

UNITED STATES BANKRUPTCY COURT

DISTRICT OF PUERTO RICO

In Re:) Docket No. 3:17-BK-3283 (LTS)
)
) PROMESA Title III
The Financial Oversight and)
Management Board for)
Puerto Rico,) (Jointly Administered)
)
as representative of)
)
The Commonwealth of)
Puerto Rico, *et al.*,) January 16, 2019
)
Debtors.)

In Re:) Docket No. 3:17-BK-3284 (LTS)
)
) PROMESA Title III
The Financial Oversight and)
Management Board for)
Puerto Rico,)
)
as representative of)
)
Puerto Rico Sales Tax)
Financing Corporation,)
(COFINA))
)
Debtor.)

The Bank of New York) Docket No. 3:17-AP-133 (LTS)
Mellon,)
) *in 17-BK-3284 (LTS)*
Plaintiff,)
v.)
)
Puerto Rico Sales Tax)
Financing Corporation,)
(COFINA), *et al.*,)
)
Defendants.)

1
2
3 The Official Committe of) Docket No. 3:17-AP-133 (LTS)
4 Unsecured Creditors of the)
5 Commonwealth of Puerto) *in 17-BK-3284 (LTS)*
6 Rico,)
7)
8 *as agent of*)
9)
10 The Financial Oversight and)
11 Management Board for)
12 Puerto Rico,)
13)
14 *as representative of*)
15)
16 The Commonwealth of)
17 Puerto Rico,)
18)
19 Plaintiff,)
20 v.)
21)
22 Bettina Whyte,)
23)
24 *as agent of*)
25)
The Financial Oversight and)
Management Board for)
Puerto Rico,)
Defendant.)

17
18 MOTION HEARING
19 BEFORE THE HONORABLE U.S. DISTRICT JUDGE LAURA TAYLOR SWAIN
20 UNITED STATES DISTRICT COURT JUDGE
21

22 APPEARANCES:
23
24 For The Commonwealth
25 of Puerto Rico, et al.: Mr. Martin Bienenstock, PHV
Mr. Brian Rosen, PHV
Mr. Michael Firestein, PHV
Mr. Hermann Bauer, Esq.

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3 Region 21:

Ms. Monsita Lecaroz Arribas, AUST

4 For Official Committee
5 of Unsecured Creditors:

Mr. Luc Despins, PHV

6 For Puerto Rico Fiscal
7 Agency and Financial
8 Advisory Authority:

Mr. John J. Rapisardi, PHV

Mr. Peter Friedman, PHV

Ms. Suzzanne Uhland, PHV

9 For Ad Hoc Group of
10 General Obligation
11 Bondholders:

Mr. Mark T. Stancil, PHV

12 For PROSOL-UTIER:

Mr. Rolando Emmanuelli Jimenez, Esq.

13 For UAW and SEIU:

Mr. Peter D. DeChiara, PHV

14 For Ambac Assurance
15 Corporation:

Mr. Dennis Dunne, PHV

16 For GMS Group:

Mr. Gary Eisenberg, PHV

17 For COFINA Senior
18 Bondholders'
19 Coalition:

Mr. Susheel Kirpalani, PHV

Mr. Daniel Salinas, PHV

Mr. Eric Kay, PHV

20 For Peter Hein:

Mr. Peter C. Hein, Pro Se

21 For Mark Elliott:

Mr. Mark Elliott, Pro Se

22 For Lawrence Dvores:

Mr. Lawrence B. Dvores, Pro Se

23 For COFINA Agent:

Mr. Antonio Yanez, Jr. PHV

24

25

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San Juan, Puerto Rico

January 16, 2019

At or about 9:38 AM

* * *

THE COURT: Again, good morning. Buenos dias.

Welcome counsel, parties at interest, and members of the public and press here in San Juan, those observing here and in New York, and the telephonic participants. As always, it is good to be back in Puerto Rico.

I remind everyone that consistent with court and judicial conference policies and the Orders that have been issued, there is to be no use of any electronic devices in the courtroom to communicate with any person, source, or outside repository of information, nor to record any part of the proceedings.

Thus, all electronic devices must be turned off unless you are using a particular device to take notes or to refer to notes or documents that are already loaded on the device. All audible signals, including vibration features, must be turned off.

No recording or retransmission of the hearing is permitted by any person, including, but not limited to, the parties or the press. And anyone who is observed or otherwise found to have been texting, e-mailing or otherwise communicating with a device from a courtroom during the court

1 proceeding will be subject to sanctions, including, but not
2 limited to, confiscation of the device and denial of future
3 requests to bring devices into the courtroom.

4 Now, the motions that come before the Court today
5 address critical steps on the path to Puerto Rico's financial
6 recovery. I have reviewed the thousands of pages of legal
7 submissions in support of and in opposition to these motions.
8 And I will hear further legal arguments and expect to receive
9 some additional evidence over the course of these two days of
10 hearings.

11 These motions present issues that are important not
12 only to the government entities, financiers, lawyers and
13 objectors directly involved in these proceedings, but also to
14 the hundreds of people from whom I have received letters,
15 e-mails, and messages expressing their concerns about Puerto
16 Rico, their own lives and financial situations, and the
17 proposals that are before the Court today. From ordinary
18 citizens of Puerto Rico who are worried about the impact of
19 austerity measures on public services and the island's ability
20 to flourish in the future, to individuals who tell me that
21 they invested their entire retirement savings in either COFINA
22 or Commonwealth bonds and plead that they need to be paid in
23 full to survive, to financial investors on island and on the
24 mainland who want to receive the value that they believed they
25 bargained for.

1 The concerns expressed by those who have reached out
2 to the Court are wide ranging. I have reviewed each of these
3 communications, and I confirm my receipt of them by posting
4 notices of correspondence on the case docket as promptly as
5 possible. All of these concerns are significant and are
6 meaningful to the Court. However, I can tell you right now
7 that there is no decision that can perfectly reconcile all of
8 these concerns.

9 There is, unfortunately, no decision that I can make
10 that would ensure that no interested party suffers pain. The
11 reality of the situation is that there are contracts and legal
12 commitments, and legal disputes concerning those contracts and
13 commitments, that have to be addressed as part of PROMESA's
14 Title III process in order for Puerto Rico to move forward.

15 Congress has given the Oversight Board the authority
16 to negotiate agreements and proposed debt adjustment plans,
17 subject to particular legal requirements. Today, the question
18 that the Court must consider is whether the agreement that has
19 been negotiated and the debt adjustment plan that COFINA has
20 proposed to the Court are compliant with the legal
21 requirements that have been established by Congress through
22 PROMESA.

23 Three motions are presented for my consideration
24 during this two-day hearing. First, I am asked to consider a
25 proposed division of sales and use tax revenues, as between

1 COFINA and the Commonwealth. The Commonwealth-COFINA dispute
2 about these taxes is the necessary starting point, because
3 even before these proceedings were filed, there were investors
4 on both sides arguing and suing COFINA and the Commonwealth
5 about the ownership of the sales and use tax.

6 The dispute must be resolved to establish what sales
7 and use tax resources are available to COFINA and what is
8 available to the Commonwealth. If I approve the
9 Commonwealth-COFINA Settlement Agreement, the sales and use
10 tax will be divided between COFINA and the Commonwealth on the
11 terms specified in the proposed agreement.

12 After the presentation concerning the proposed
13 settlement of the issues raised in these ownership disputes, I
14 will consider COFINA's Proposed Plan of Adjustment. That
15 Proposed Plan would determine how the portion of the sales and
16 use tax that COFINA will receive, if the proposed
17 Commonwealth-COFINA settlement is approved, will be used in
18 retiring the outstanding COFINA bonds and providing returns on
19 the new bonds.

20 Finally, I will address a dispute between the COFINA
21 Bond Trustee and certain bondholders over a particular
22 provision of the Proposed COFINA Plan. It is important to
23 note that the motions on the agenda for this hearing do not
24 include any adjustment plan for the Commonwealth. Such a plan
25 is not presented at this point.

1 Now, we will turn to some preliminary matters. An
2 objection to the proposed time allocations in the Agenda was
3 filed last night by GMS Group and was joined by another
4 objector. I'd like to start with -- well, then an Amended
5 Agenda was filed by the Oversight Board, but the amendments do
6 not appear to address the objection to the proposed time
7 allocation.

8 So I'd like to start with a couple questions to
9 counsel for the Oversight Board. If counsel would come to the
10 podium.

11 MR. ROSEN: Yes, Your Honor.

12 THE COURT: Good morning.

13 MR. ROSEN: Brian Rosen --

14 THE COURT: I'm sorry. Good morning, Mr. Rosen.

15 MR. ROSEN: Good morning, Your Honor.

16 THE COURT: So has the objection to the time
17 allocations been resolved?

18 MR. ROSEN: Your Honor, we have not spoken with
19 counsel for GMS about that allocation. I know that in their
20 informative motion, they suggested that they wanted to take
21 three hours for examination of Mr. Rodrigue. We know that the
22 Court had allocated a much lesser time. We're obviously --
23 whatever the Court would prefer to do is fine with us. If you
24 think, based upon the way things are going, more time would be
25 appropriate, that would be fine with us as well, Your Honor.

1 THE COURT: Well, under the Case Management Order and
2 under our practices, as you know, it is the Oversight Board
3 that is proactive --

4 MR. ROSEN: Yes, Your Honor.

5 THE COURT: -- in suggesting time allocations and in
6 preparing the Agenda. And frankly, I had assumed that you had
7 consulted with the objectors in formulating the Agenda, and
8 so --

9 MR. ROSEN: Your Honor.

10 THE COURT: -- I'd be grateful -- yes.

11 MR. ROSEN: I apologize for interrupting you.

12 Mr. Kirpalani is going to be putting on Mr. Rodrigue as a
13 direct examination witness. I would like to confer with him
14 perhaps to find out what he thinks is appropriate for the
15 cross-examination.

16 THE COURT: All right. Another thing I'd like to put
17 out there is whether parties, and particularly the Oversight
18 Board, are prepared to stipulate to some or all of the factual
19 issues that the objectors claim are material and disputed,
20 because that -- if that's achievable, particularly in advance
21 of the COFINA Plan portion of the hearing, that could tighten
22 the time up.

23 Another possibility is completing the hearing in New
24 York in connection with the Omnibus Hearing. I scheduled this
25 for two days. I allocated two days a long time ago.

1 MR. ROSEN: Your Honor, I think under any
2 circumstances, that two days is going to be more than
3 sufficient to accommodate all the matters which are on the
4 Agenda today.

5 THE COURT: Well, I hope you're right. I'm prepared
6 for you to be right, but I also need to make sure that issues
7 that truly are contested are presented to me in a way that is
8 fair, dignified and reasonable.

9 MR. ROSEN: Absolutely, Your Honor. And if you're
10 asking about stipulating to certain facts, are you asking
11 about the multitude of documents that were attached to some of
12 the declarations that the objectors filed? Screenshots,
13 articles, things like that?

14 THE COURT: It seems to me, from looking at the
15 filings, that there are certain kinds of portfolio objections,
16 I would call it, to --

17 MR. ROSEN: Yes.

18 THE COURT: -- certain types of evidence, certain
19 categories of evidence. And there is another category of
20 matters as to which there is a dispute as to whether there's
21 relevance of the particular details that a party might want to
22 present or cross-examine another witness about.

23 And then I would imagine, from having read the
24 filings, that there are certain items as to which the
25 proponents might take the position that even if these issues

1 are true, they are not material to the outcome, and so the
2 proponents might choose not to contest those and thereby
3 obviate the need for some presentations or cross-examination
4 to move things along.

5 So those are issues that I would expect you to
6 explore in aid of --

7 MR. ROSEN: Yes, Your Honor. The last category
8 probably contains most of the documents that have been
9 attached to the various declarations. They have no relevance
10 as far as we are concerned to the matters that are going to be
11 before the Court. We will most likely not object to any of
12 their admissions, Your Honor, because they're just irrelevant
13 to what the issue is. So we'll be fine with that.

14 With respect to the expert testimony that might be
15 offered, Your Honor, we will probably be addressing that
16 formally through the objections that have already been lodged
17 with the Court. And Mr. Firestein, who's sitting with me at
18 counsel table, will be handling that aspect.

19 THE COURT: All right. Well, let's move on this way,
20 because Mr. Kirpalani's issues are with respect to the plan
21 hearing.

22 MR. ROSEN: Yes, Your Honor.

23 THE COURT: And so we need to start with the 9019
24 hearing. And so are there any evidentiary or standing
25 objections with respect to 9019 evidentiary proffers that we

1 should address before the opening statement?

2 MR. ROSEN: Your Honor, there have been no requests
3 for the proffering of any evidence by any objector to the 9019
4 motion. The only evidence that is to be submitted was a
5 declaration by Ms. Jaresko and the exhibits, which are
6 appended to that declaration.

7 In accordance with your -- the Court's Order, no one
8 has submitted any cross-examination requests with respect to
9 Ms. Jaresko. They have not included any factual issues to be
10 raised on a cross-examination, nor any exhibits to be proposed
11 as part of any cross-examination.

12 So as far as we are concerned, Your Honor, the only
13 evidence that is to be submitted in connection with the 9019
14 motion is the affirmative case of the Oversight Board and
15 COFINA through Ms. Jaresko and her exhibits.

16 THE COURT: Is that PROSOL-UTIER's position as well?
17 Because the papers were not entirely clear on that.

18 MR. ROSEN: You're right, Your Honor. It was not
19 entirely clear. There was a reservation, like several other
20 people, saying we reserved the right to do something, but no
21 one expressly complied with your Order with respect to setting
22 forth actual factual issues to cross-examine.

23 THE COURT: All right. Then let us proceed with the
24 debtor's opening statement as to the 9019 motion.

25 MR. ROSEN: Thank you, Your Honor.

1 Again, Your Honor, Brian Rosen from Proskauer Rose on
2 behalf of the Oversight Board. With me, Your Honor, as I
3 mentioned, is Mr. Mike Firestein, Mr. Lary Rappaport, Jeff
4 Levitan and Martin Bienenstock, and also Mr. Hermann Bauer
5 from O'Neill Borges --

6 THE COURT: Good morning.

7 MR. ROSEN: -- who is our co-counsel on this matter.

8 Your Honor, the principal speakers today as counsel
9 will be myself and Mr. Firestein. As I indicated, I'll be
10 doing a lot of the 9019 for sure, and Mr. Firestein will be
11 assisting with aspects associated with the Plan of Adjustment.

12 I'd also like to introduce, Your Honor, to the Court,
13 Ms. Natalie Jaresko, who is the director of the Oversight
14 Board.

15 THE COURT: Good morning.

16 MR. ROSEN: She will be a witness, Your Honor, with
17 respect to both matters which are on the Agenda today.

18 Also, Your Honor, Mr. Christian Sobrino is here in
19 the courtroom.

20 THE COURT: Good morning.

21 MR. ROSEN: He serves as the CEO of AAFAF, and he's
22 also the chairman of COFINA.

23 And Your Honor, I'd also like to note the presence in
24 the courtroom of Chief Judge Houser, who has served as our
25 mediation team leader throughout these cases, and as you will

1 | hear, has been instrumental in what we are about to accomplish
2 | today I hope.

3 | THE COURT: Good morning, Judge Houser. And thank
4 | you for working in the mediation capacity on these cases.

5 | HONORABLE CHIEF JUDGE HOUSER OF THE UNITED STATES
6 | BANKRUPTCY COURT FOR THE NORTHERN DISTRICT OF TEXAS: Good
7 | morning, Judge.

8 | MR. ROSEN: Your Honor, with respect to the first two
9 | items on the Agenda, the 9019 motion and the consideration of
10 | the Plan of Adjustment, despite the magnitude and the
11 | complexity of the issues, there are really only a few
12 | objections by a few objectors.

13 | And while there seems to be much paper, as you
14 | noticed, that's been filed on this matter since January 2nd,
15 | the paper actually has been generated by very few people.

16 | And as acknowledged in the Interrogatories that were
17 | submitted to the Court, they've been essentially generated by
18 | five people working in concert with each other. And they are
19 | all, for the most part, junior holders of COFINA bonds. But I
20 | don't want to get ahead of myself, because that's going to be
21 | our second item on the Agenda.

22 | The first item, Your Honor, is the 9019 motion, and
23 | that was filed -- and there are only four objections that are
24 | pending. As Your Honor notes, there was an objection that was
25 | interposed by the Retiree Committee.

1 And as I announced to the Court on December 19th at
2 our Omnibus Hearing, the Retiree Committee, based upon an
3 understanding with the Oversight Board, agreed to withdraw
4 that objection. And based upon the Court's request, that
5 formal notice of a withdrawal was filed, I believe, a week
6 ago.

7 There are remaining objections, Your Honor. One is
8 by the -- a joint objection by the SEIU and the UAW, two
9 unions; another is by Mr. Lawrence Dvores; another by
10 PROSOL-UTIER; and then there was a joinder to those by
11 Federacion de Maestros. And I apologize if I mispronounced
12 that. They claim to represent the employees of the Department
13 of Education.

14 Likewise, Your Honor, Mr. Dvores, although I'm not
15 sure if it's technically an objection to this, although we do
16 note that he is an employee or former employee of GMS who is
17 one of the objectors on the Plan of Adjustment, he only filed
18 a letter, if you will, objecting to the adequacy of the
19 disclosure statement, but in a sentence there, he said he
20 opposed the settlement, also.

21 So we just included as a possibility that it is still
22 out there. We have not heard from Mr. Dvores at all since
23 that, Your Honor.

24 So as far as we are concerned, Your Honor, there are
25 really only three objections from three groups of employee

1 groups here, and they're each concerned with -- and I don't
2 want to make light of this because it's very important and
3 it's what you noted already at the outset -- they are
4 concerned about funds available for the Commonwealth to meet
5 the needs of the Commonwealth citizenry, and specifically with
6 respect to their active and retired employees.

7 And I would like to say also for the record, Your
8 Honor, that the Oversight Board, COFINA, AAFAF and all the
9 governmental parties agree, we have a real concern for all of
10 those issues. And it's based upon that that we're here today,
11 in support of a 9019 motion, which is going to provide
12 considerable amounts of funds for the benefit of the
13 Commonwealth, funds that they don't currently have an
14 entitlement to.

15 So what I'd like to do, Your Honor, is really just
16 move forward and understand what we're here to talk about with
17 respect to the 9019 motion and the Court's consideration of
18 it. And I was very happy to hear at the outset your
19 understanding of how we got here.

20 And specifically, Your Honor, we got here because
21 there was a lot of litigation that actually predated the
22 commencement of the Title III cases. It started with the Lex
23 Claims litigation, which is referred to in the documents, Your
24 Honor, where the plaintiffs in that proceeding challenged the
25 structure and the Constitutionality of COFINA itself.

1 There was a process, Your Honor, as you know, for
2 mediation on a pre-Title III basis through retired Bankruptcy
3 Judge Gropper. And when that failed, Your Honor, and the
4 parties and the Commonwealth decided it was appropriate to
5 commence the Title III cases of both the Commonwealth and
6 COFINA, more litigation ensued. Litigation ensued by Ambac
7 and Whitebox, and then ultimately through the litigation that
8 was commenced by Bank of New York Mellon in connection with
9 the interpleader action, and all of that screamed out to the
10 parties that we needed some form of resolution.

11 And because everybody realized, Your Honor, that the
12 only way to move forward in these cases and in connection with
13 the overall economic recovery of the Commonwealth, was a
14 resolution of the Commonwealth-COFINA dispute, and to
15 everyone's credit, Your Honor, the parties sat down and came
16 up with a stipulation that provided for procedures to move
17 forward with the resolution, negotiation, mediation, and
18 litigation of that dispute.

19 The stipulation appropriately appointed two agents,
20 the Commonwealth Agent, through the Unsecured Creditors
21 Committee, of which Mr. Despins is counsel; and the
22 appointment of a COFINA Agent, Ms. Bettina Whyte, to litigate
23 the issues, if necessary, and if not, to negotiate a
24 resolution of that.

25 And as the Court knows, in September of 2017,

1 litigation started. It was not easy. There were Complaints
2 filed. There were Answers and Counterclaims filed. There
3 were nine parties that intervened in the action. There were
4 six Motions for Summary Judgment, Your Honor.

5 This Court heard oral argument of that, I believe it
6 was last April, and the Court took the matter under
7 advisement. And it was following that, Your Honor, that the
8 parties got together again, through the mediation team led by
9 Judge Houser, and they negotiated a settlement that they
10 announced on June 7th, the agreement in principle.

11 And the agreement in principle did many, many things;
12 but as far as the Oversight Board was concerned, it did one
13 very critical thing. It determined the split of the PSTBA,
14 the pledged sales taxes, the base amount of 53.65 percent for
15 COFINA and 46.35 percent for the Commonwealth.

16 Your Honor, as I indicated, the agreement in
17 principle did many things, but as far as the Oversight Board
18 was concerned, many of those things exceeded the scope of the
19 authority that was granted pursuant to the Stipulation and
20 Order.

21 But we didn't want to stop there, Your Honor, because
22 we thought it was a grand opportunity to move forward. And
23 with the benefit of Judge Houser, Judge Ambro and Judge Atlas,
24 we conducted mediation with the parties to COFINA to develop
25 the securities that would be issued predicated upon the split

1 that COFINA was to receive as part of the Settlement Agreement
2 or the agreement in principle that had been reached by the two
3 agents.

4 And that process took two very, very long weeks, Your
5 Honor, and we were ultimately allowed or able to, on August
6 8th, announce the settlement for a negotiated agreement among
7 the parties. Your Honor, that ultimately turned into what's
8 referred to as the Plan Support Agreement, and then the
9 Amended and Restated Plan Support Agreement. But all of it
10 was predicated on the agreement in principle that had been
11 reached by the two agents, the Commonwealth agent and the
12 COFINA agent, without any input, Your Honor, whatsoever from
13 the Oversight Board.

14 We were not involved at all. However, we took the
15 product that they presented to us and developed everything for
16 the COFINA Plan of Adjustment.

17 Your Honor, it's important for us, because as I said,
18 we believe that this settlement forms the foundation for the
19 overall recovery. We believe that it provides recovery for
20 the Commonwealth, as I said, to which it is not currently
21 entitled.

22 If one were to look at the projections, or there was
23 actual results on an immediate basis that will provide in
24 excess of 350 million dollars to the Commonwealth on an annual
25 basis, and if that is true, Your Honor, that amount will grow

1 significantly over the lifetime of the bonds that are to be
2 issued pursuant to the COFINA Plan of Adjustment.

3 We believe the terms of the settlement, Your Honor,
4 that was ultimately negotiated between the Oversight Board and
5 the COFINA agent are fair and reasonable. They are exactly
6 what was included in the agreement in principle.

7 And we believe that the evidence that will be
8 presented now, this morning, Your Honor, will establish that
9 it satisfies all of the requirements for Bankruptcy Rule 9019
10 to show that this falls way above the lowest range of
11 reasonableness for a compromise and settlement.

12 It eliminates -- the settlement eliminates the
13 inherent risks, delays, expense and uncertainty of further
14 protracted litigation, and what undoubtedly will be inevitable
15 appeals in the event that this Court were asked to rule on an
16 all or nothing basis for one side or the other. It allows the
17 Commonwealth to move forward, knowing that it has access to
18 certain sales and use taxes, which had been in dispute.

19 Your Honor, I would like to point out that we can't
20 be swayed here by the unions that conflate the issues which
21 are before the Court today. The unions are very much
22 interested in addressing the issues associated with the
23 Commonwealth Fiscal Plan and the Commonwealth Plan of
24 Adjustment. And as the Court indicated at the outset, neither
25 of those matters are here before the Court today.

1 All that is before the Court, Your Honor, is approval
2 of a settlement pursuant to Bankruptcy Rule 9019, and the
3 satisfaction of the requirements there.

4 So with that, Your Honor, we are ready to move for
5 the admission of the Declaration of Ms. Jaresko. Your Honor,
6 as I indicated, in accordance with the Court's Orders of
7 January 8th and January 11th, the Oversight Board submitted
8 the Declaration of Ms. Jaresko in support of the Bankruptcy
9 Rule 9019 motion.

10 At that time, Your Honor, and consistent with the
11 Court's Order, that was to be deemed the direct testimony of
12 Ms. Jaresko. I have Ms. Jaresko in the courtroom today, as I
13 indicated, Your Honor, and I also have the original signed
14 declaration.

15 What was filed, Your Honor, was a conformed copy.
16 And if you would like, Your Honor, I can hand up to your clerk
17 the original version of that declaration.

18 THE COURT: Yes, please.

19 MR. ROSEN: Thank you.

20 THE COURT: Thank you.

21 MR. ROSEN: Your Honor -- I'm sorry.

22 THE COURT: I have a question for you. The motion
23 was brought on behalf of the Commonwealth, and the
24 argumentation is principally reasonableness from the
25 prospective of the Commonwealth.

1 The Proposed Order would, however, also authorize the
2 COFINA agent to enter into the Agreement and take actions that
3 are necessary or appropriate. And so at what point would the
4 Court be presented with evidence for consideration as to
5 reasonableness of the settlement from COFINA's point of view,
6 and what's the predicate for the entry of the Order that
7 you've proposed?

8 MR. ROSEN: Your Honor, absolutely fair question.
9 We've always viewed the settlement to be the foundation for
10 the COFINA Plan of Adjustment. So to the extent that there
11 are any issues that have to be done in support of it on that
12 side of the ledger, it will be done presumably or interwoven
13 through the COFINA Plan of Adjustment presentation.

14 THE COURT: All right.

15 MR. ROSEN: Your Honor, at this time, what I'd like
16 to do is to move into evidence -- and as I said, I know that
17 the Court already deemed it to be the direct testimony, the
18 actual Jaresko Declaration.

19 I'd also like to move into evidence, Your Honor, the
20 exhibits which are referenced in the Jaresko Declaration in
21 support of the 9019 motion. And if you would like, Your
22 Honor, I can just read off for the record which exhibits they
23 are, or I could hand up to the Court the list of what exhibits
24 they are.

25 THE COURT: Let me ask what's best for our record.

1 COURTROOM DEPUTY: The record, she has to have --

2 THE COURT: So he has to read it.

3 COURTROOM DEPUTY: I think he should, because of the
4 transcript.

5 THE COURT: Yes.

6 So please read them off.

7 MR. ROSEN: Okay, Your Honor. Your Honor, rather
8 than being repetitive, each of these are preceded by a DX, a
9 Debtor's Exhibit. So it would be B, DX-C, D, E, K, L, M, N,
10 O, P, V, as in Victor, W, X, Y, AA, BB, CC, MM, LL, OO, TT, as
11 in Tom, UU, VV and ZZ.

12 Your Honor, many of these documents are the pleadings
13 associated with the adversary proceeding themselves showing
14 the Court what the various positions are of the different
15 parties to the litigation, as well as the Settlement Agreement
16 itself that was executed by the Commonwealth -- excuse me, by
17 the Oversight Board and by the COFINA agent.

18 Your Honor, I would like to move for the admission of
19 the declaration and those exhibits.

20 THE COURT: Are there any objections?

21 MR. FIRESTEIN: May I have a moment, Your Honor?

22 THE COURT: Yes.

23 MR. ROSEN: I apologize. I was corrected. I did not
24 say NN, which should also be included.

25 THE COURT: N, as in Nancy, N, as in Nancy?

1 MR. ROSEN: Yes, Your Honor.

2 THE COURT: All right.

3 Seeing no objections, the proffered evidence is
4 accepted into evidence.

5 (At 10:07 AM, Debtor's Exhibits B, C, D, E, K, L, M,
6 N, O, P, V, W, X, Y, AA, BB, CC, MM, NN, LL, OO, TT,
7 UU, VV and ZZ admitted into evidence.)

8 THE COURT: And so the document number on the ECF
9 system of the Jaresko Declaration is 4758, and the exhibits
10 attached thereto as enumerated by Mr. Rosen on the record --
11 which are part of which ECF filing? Were they just attached
12 to 4758, or are you referring to the compilation for them?

13 MR. ROSEN: They were annexed in an appendix to the
14 declaration, Your Honor.

15 THE COURT: All right. So they should be found under
16 the same number?

17 MR. ROSEN: Yes, Your Honor.

18 THE COURT: Very well, then. Those are admitted in
19 evidence.

20 MR. ROSEN: Thank you, Your Honor.

21 MR. FIRESTEIN: Your Honor, I'm sorry. They were
22 filed separately. They were not attached to the declaration.
23 They were filed as an appendix.

24 THE COURT: They were in the compilation?

25 MR. FIRESTEIN: Yes.

1 THE COURT: Is that 4759?

2 MR. FIRESTEIN: We'll confirm that for you.

3 THE COURT: Thank you.

4 COURTROOM DEPUTY: I'm sorry, Your Honor. The
5 appendix is 4759.

6 THE COURT: So the compilation is 4759.

7 COURTROOM DEPUTY: Well, there is a declaration of
8 Ms. Jaresko, which is 4758, and then the appendix of
9 consolidated exhibits is 4759.

10 THE COURT: And then there were certain supplements
11 and corrections filed to 4759.

12 MR. ROSEN: That's correct, Your Honor.

13 THE COURT: So if any of the exhibits that were
14 mentioned were later supplemented or changed in those
15 subsequent filings, before we finish this portion of the
16 hearing, somebody give me those numbers so that I can recite
17 them on the record.

18 MR. FIRESTEIN: Absolutely, Your Honor.

19 MR. ROSEN: Thank you, Your Honor. And I apologize
20 for the confusion.

21 THE COURT: And thank you, Ms. Tacoronte.

22 So as you can all see, I am thoroughly familiar with
23 the record here. I have studied it in advance of today's
24 proceedings.

25 MR. ROSEN: Thank you, Your Honor.

1 And Your Honor, as I indicated here, as far as we
2 know, while there have been, in the informative motions, some
3 requests or reservations to cross-examine anyone who could be
4 a declarant, there is -- as far as we are aware, there's been
5 nothing expressly done in compliance with the Court's Order
6 with respect to the factual issues or any exhibits that would
7 be utilized in connection with cross-examination.

8 But as I indicated, Your Honor, Ms. Jaresko is here.
9 She is available for cross-examination if the Court would like
10 that, or if any other party would like to do that, Your
11 Honor.

12 THE COURT: Is there any request to cross-examine
13 Ms. Jaresko?

14 The record will reflect that there are no indications
15 of such request.

16 MR. ROSEN: Okay. Your Honor, I think then, based
17 upon the Agenda, what we would be moving to now would be any
18 objector's direct testimony or the submission of any evidence
19 by any objector.

20 THE COURT: Do any of the objectors, official
21 objectors, wish to present any evidence or declarations?

22 I see no requests.

23 MR. ROSEN: Your Honor, I would like to point out one
24 other thing. In connection with the Plan of Adjustment, it
25 was labeled as a Plan of Adjustment Statement in Support, was

1 the declaration of Mr. Matthew Feldman, who is counsel to the
2 COFINA agent.

3 I note it for the record, Your Honor, because in
4 reality, it is also a statement or a declaration in support of
5 the 9019 motion, because it goes to the compromise and
6 settlement itself. As I had indicated before, Your Honor,
7 it's very helpful from the COFINA side, when we get to the
8 Plan of Adjustment, to have it there as well. But to the
9 extent that the Court would want to consider that statement or
10 that declaration by Mr. Feldman as to the actions taken by the
11 COFINA agent, we would love for the Court to consider that as
12 well.

13 THE COURT: Well, since that Affidavit does provide,
14 in evidentiary form, confirmation that the COFINA agent
15 negotiated as an adversarial party to the Oversight Board in
16 connection with the development of this proposal based on the
17 original Agreement in Principle, I had expected that that
18 would be tendered as evidence in connection with the 9019 as
19 well. And so are you doing that now?

20 MR. ROSEN: We would do that, Your Honor. I do not
21 have the original of that. I don't know where Mr. Minias is,
22 but I do not have the original of that. But, Your Honor, that
23 was submitted as the direct testimony. We would appreciate if
24 that would be included in the record on the 9019 motion as
25 well.

1 THE COURT: Does someone have the -- I haven't
2 memorized the document number on that one.

3 MR. ROSEN: Your Honor, I can get it. I have it.

4 MR. SALINAS: 4656.

5 MR. ROSEN: Thank you. 4656.

6 Your Honor, we would also then want to move it in as
7 an exhibit. It would be the last letter that we could ever
8 come up with, Your Honor, DX --

9 THE COURT: So are you giving exhibit designations by
10 letters to the declarations or are we --

11 MR. ROSEN: We did not, Your Honor, but if the Court
12 will do it -- either way. Whatever is easiest for the Court.
13 If you'd like it as an exhibit, we could designate
14 Ms. Jaresko's as an exhibit as well. Otherwise, I don't think
15 that's necessary based upon the Court's Order to be
16 admitted.

17 THE COURT: I think referring to them on the record
18 by the ECF number will be the most efficient thing to do and
19 make them easiest to find.

20 So exhibit -- document number 4656, which is the
21 Declaration of Mr. Feldman, has been tendered as direct
22 evidence. Is there any objection to the admission of that?

23 Seeing none, the Feldman Exhibit -- I'm sorry, the
24 Feldman Declaration is admitted in evidence.

25 Now, I am told that Mr. Dvores, who is in New York,

1 wished to be heard. And so let's switch to New York.

2 Good morning, Mr. Dvores.

3 MR. DVORES: Good morning, Your Honor.

4 THE COURT: Good morning. Did you wish to offer
5 evidence at this point?

6 MR. DVORES: Well, I'm here at this point because I
7 believe Mr. Rosen has made a misstatement regarding my
8 objection, and he's put me on the agenda as an objector to the
9 9019 motion.

10 I have appeared or filed two objections in this
11 matter, so maybe that's why Mr. Rosen only put me on the
12 schedule for objection to the 9019 motion.

13 I filed an objection in November to the November 20
14 hearing on the disclosure statement and its adequacy of
15 information to the bondholders. I was overruled on that
16 objection by Your Honor.

17 I continue to believe that my objection has merit
18 because of the fact that even though Mr. Rosen had amended the
19 disclosure filing, that disclosure filing amendment took place
20 only very shortly before the hearing, and it was never sent to
21 the bondholders in time for them to be informed of the
22 amendment and make an objection that was timely at that point
23 in time.

24 Beyond that --

25 THE COURT: And so, Mr. Dvores, are you saying that

1 you would like to be recognized and heard as an objector to
2 the COFINA Plan Confirmation Motion?

3 MR. DVORES: Yes. Exactly.

4 THE COURT: And it looks like Mr. Rosen is agreeable
5 to that.

6 MR. ROSEN: Yes, Your Honor. We only mentioned
7 Mr. Dvores because, as I said, there was a line in his
8 disclosure statement objection which referenced the
9 settlement. We acknowledge that he is also opposed to the
10 Plan of Adjustment and has filed an objection.

11 THE COURT: And so you did not mean to exclude him
12 from the list of recognized objectors to the COFINA Plan
13 Confirmation Motion?

14 MR. ROSEN: Not at all, Your Honor. We include him
15 there.

16 THE COURT: And so, Mr. Dvores, I would then plan to
17 call on you to make your statements of objection to the COFINA
18 Plan at the time when we take up the COFINA Plan Confirmation
19 Motion. And I apologize for any confusion that my proceeding
20 with the printed Agenda for the 9019 may have caused.

21 MR. DVORES: Thank you.

22 And for the record, my objection on the Plan of
23 Adjustment is document number 4316. Thank you.

24 THE COURT: And so if that is not in the list in the
25 Amended Agenda --

1 MR. ROSEN: It is.

2 THE COURT: It is?

3 MR. ROSEN: I believe it is, Your Honor. I will tell
4 you in a second.

5 THE COURT: Well, if it isn't, file a further
6 amendment that reflects it so that the record is clear. All
7 right?

8 MR. ROSEN: Yes, Your Honor. As I said, we just
9 wanted to give Mr. Dvoves the opportunity to speak on this
10 matter as well if he so desired.

11 THE COURT: Very well. Thank you both for clearing
12 that up.

13 I'm sorry. Mr. Dvoves is walking back. Yes?

14 MR. DVOVES: My anxiety as a result of the way I was
15 listed in the Agenda by Mr. Rosen and his statement that he
16 had not received my objection on the Plan of Adjustment, I did
17 neglect to state that on this 990 -- 9019 motion, where you
18 are going to decide a dispute between COFINA and the
19 Commonwealth, that dispute, as it is decided, will very much
20 impact the junior bondholders in terms of how much money is
21 then available for their so-called settlement.

22 So it is a matter of concern to all junior
23 bondholders as to the way in which that decision is made, that
24 basically denies the --

25 THE COURT: So, Mr. Dvoves, the reasonableness of

1 that settlement from the perspective of COFINA will be a
2 proper subject of the hearing on the Motion to Confirm the
3 COFINA Plan, because the settlement is incorporated into the
4 COFINA Plan.

5 And Mr. Rosen has confirmed that he is not asking me
6 to rule on approval of the 9019 motion until after I have
7 heard argument about whether it is reasonable from the COFINA
8 point of view, as well as from the Commonwealth point of view.
9 But this segment that we're calling the 9019 motion segment is
10 addressing whether the settlement is reasonable from the
11 Commonwealth's point of view.

12 It's a little complicated structurally, but my bottom
13 line message to you is that --

14 MR. DVORES: I understand now.

15 THE COURT: -- you can make that argument in
16 connection with the COFINA Plan.

17 MR. DVORES: Thank you.

18 THE COURT: Thank you.

19 MR. ROSEN: Your Honor, I just would like to note
20 that reflected on the Agenda as item M on page six is the
21 objection of Mr. Dvores to the COFINA Plan of Adjustment.

22 THE COURT: Thank you. All right.

23 So now I think you are -- so you've moved in your
24 direct testimony of Ms. Jaresko and Mr. Feldman. There have
25 been no requests to cross-examine them. There has been no

1 tender of evidence by the objectors.

2 And so are we then ready to move to the objectors'
3 statements on the 9019?

4 MR. ROSEN: Yes, Your Honor.

5 MR. FIRESTEIN: Good morning, Your Honor. Michael
6 Firestein of Proskauer Rose on behalf of the Oversight Board.

7 I just want to address one quick point. Your Honor
8 noted earlier that to the extent that there were additions,
9 supplements or corrections to the exhibits to Ms. Jaresko's
10 Declaration that were reflected in ECF, that we should bring
11 those to the Court's attention so that they can be included as
12 part of the record for this particular portion of the
13 proceeding.

14 THE COURT: Yes.

15 MR. FIRESTEIN: My colleagues have looked and do not
16 believe that there were any additions or corrections or
17 supplements to the 9019 submission or the exhibits thereto. I
18 don't know, and I'm hesitant to inquire of the Court, but
19 nonetheless, I don't know if the Court had anything particular
20 in mind relative to that because if there is, we'll redouble
21 our efforts. But our current understanding is that there were
22 no supplements or corrections to that declaration.

23 THE COURT: Frankly, I stopped filling out my score
24 card on those after the one that was QQQ and ZZ, and then I
25 saw that there were more. So I don't have anything in

1 particular in mind, I just know that there were a number of
2 filings.

3 MR. FIRESTEIN: Our current state of knowledge, Your
4 Honor, and consistent with what the Court's observations are,
5 is that we don't have any either.

6 THE COURT: Thank you.

7 MR. FIRESTEIN: Thank you very much.

8 THE COURT: And so counsel for PROSOL-UTIER?

9 MR. DECHIARA: No, your Honor. Peter DeChiara from
10 the law firm of Cohen, Weiss and Simon, LLP, for the United
11 Auto Workers Union and the Service Employees International
12 Union.

13 THE COURT: I apologize.

14 MR. DECHIARA: We object to the settlement because it
15 is not in the best interest of the Commonwealth. This is a
16 settlement that Puerto Rico simply can't afford. The deal
17 gives too much to COFINA and leaves too little tax revenue to
18 meet the critical needs of Puerto Rico's people.

19 The settlement leaves in tact too much of the
20 staggering amount of bond debt that is dragging down the
21 island. Insufficient restructuring of Puerto Rico's debt
22 raises the specter of a future round of reorganization.

23 Greece is a cautionary tale. With a toxic
24 combination of austerity and anemic growth, Greece defaulted
25 on its new debt just years after its restructuring.

1 The Oversight Board concedes that for purposes of
2 debt sustainability analysis, the United States, the states of
3 the mainland, are the appropriate comparators. Given Puerto
4 Rico's deep and widespread poverty, its fragile and inadequate
5 infrastructure and its feeble economic growth, the
6 Commonwealth, to have any meaningful chance at a fresh start,
7 should emerge from these Title III proceedings with less of a
8 debt load than the average U.S. state. Certainly it should
9 not emerge with more of a debt load than the average U.S.
10 state.

11 Giving Puerto Rico a debt to revenue ratio no higher
12 than the average U.S. state would require reducing that ratio
13 for Puerto Rico by 84 percent from the current 28 percent,
14 which it is now, to 4.5 percent, which is the U.S. mainland
15 average.

16 And by the way, Your Honor, that's using entirely the
17 Oversight Board's numbers. The numbers from the latest
18 certified fiscal plan.

19 That would leave the Commonwealth with an annual debt
20 capacity of approximately 450 million dollars. This
21 settlement would require payment to the COFINA bondholders in
22 2019 of 420 million dollars. Meaning nearly all of the
23 Commonwealth's debt capacity in 2019 would go to paying the
24 COFINA bondholders.

25 And the burden of this deal would become worse over

1 time, because the COFINA payments increase each year by four
2 percent until reaching almost a billion dollars a year. The
3 required payments to COFINA would far outpace the projected
4 growth of the Puerto Rican economy and the projected growth of
5 Puerto Rico's tax revenues.

6 The payments to COFINA would divert funds that Puerto
7 Rico desperately needs to rebuild this economy and meet the
8 needs of its people. Of course, COFINA represents only a
9 portion of Puerto Rico's total bond debt.

10 This settlement recklessly allows an overly generous
11 settlement for the COFINA bondholders without accounting for
12 the need to satisfy the claims of other bondholders. In
13 neither its initial motion, nor in its reply papers, nor in
14 its presentation here today does the Oversight Board offer any
15 expert economic or financial analysis showing that the
16 Commonwealth can afford this deal.

17 And I would point out, it is the Oversight Board's
18 burden, it bears the burden of proving that this deal is
19 acceptable and that it is in the best interest of the
20 Commonwealth.

21 The settlement must also be considered in the context
22 of the Oversight Board's latest certified fiscal plan, which
23 calls for extensive and painful austerity measures, under
24 which schools will be shuttered, government agencies merged or
25 closed, subsidies to cities and to the University of Puerto

1 Rico slashed, public sector worker payrolls frozen and their
2 debts rolled back.

3 These austerity measures will deepen, not ease the
4 Commonwealth's economic malaise. But even assuming that they
5 would help, the fiscal plan itself still projects that
6 before -- that with these measures and before the payment of
7 any debt service, the Commonwealth will fall back into
8 structural deficits, will fall back into the red in the coming
9 years. That's the Oversight Board's projection under their
10 assumptions and their numbers.

11 Given that, imposing this unaffordable settlement on
12 the Commonwealth only heightens the risk of another
13 restructuring in the years to come. This settlement requires
14 that first dollars from the sales and tax revenues go to
15 COFINA and that payments continue through 2058.

16 If a future economic calamity causes the revenues to
17 drop, and it's hard to imagine that over the course of the
18 next four decades, there won't be at least one economic
19 calamity to strike the island, if that happens, COFINA still
20 gets its money, even if the Commonwealth doesn't.

21 In other words, the deal shields the COFINA
22 bondholders from the risk of the island's economic
23 underperformance and places that risk squarely on the
24 Commonwealth. How is that in the best interest of the
25 Commonwealth?

1 The Commonwealth's payment could stretch even beyond
2 2058, because the settlement requires the Commonwealth to make
3 up any missed payments with interest. If another natural
4 disaster strikes Puerto Rico, or even a deep recession, any
5 time over the next 40 years, the Commonwealth remains on the
6 hook to make the payments required in the settlement, plus
7 interest. The children of today's Puerto Ricans, possibly
8 their grandchildren, would bear the burden of this settlement.

9 And by the way, Puerto Ricans are already paying the
10 highest sales tax in America. Of course, what will happen is
11 many of these Puerto Ricans won't stick around. As so many
12 already have, they will move to the mainland, making the
13 burden even heavier on those who remain.

14 The gist of the Oversight Board's argument, indeed
15 basically its only argument, is that settling made sense
16 because the Commonwealth might have lost the litigation. And
17 we get that. Settlements often make sense, but not, as here,
18 where the settlement is unaffordable.

19 The Oversight Board in its brief cites a case for the
20 proposition that, quote, half a loaf is sometimes better than
21 none, end quote. And that's sometimes true, except when you
22 can't survive on the half loaf.

23 THE COURT: And in that case, exposing the
24 Commonwealth to the risk of no loaf at all is something that's
25 a better outcome or within the range of reasonable outcomes?

1 MR. DECHIARA: Well, Your Honor, settling for
2 something that the Commonwealth can't afford, for the reasons
3 I said, is not acceptable. But I don't think it would ever,
4 in reality, come to an end result litigation where the
5 Commonwealth ends up with a zero loss.

6 In the real world, what would happen is if Your Honor
7 issued a decision along the lines that I'm suggesting, that
8 this settlement does not cut enough of the COFINA debt, what
9 would really happen in the real world is the very intelligent
10 people surrounding me in this courtroom would very quickly get
11 together and strike a new deal along the terms that your
12 decision would suggest, and so that risk would never come
13 about.

14 It's true that the Commonwealth supports this
15 settlement, but the Commonwealth supported the issuance of all
16 the debt that over the years led to the present debt crisis.
17 The Court cannot rely on the decisions of the Commonwealth,
18 the Commonwealth's leadership, to guide its determination
19 here.

20 Congress enacted PROMESA to give Puerto Rico a
21 meaningful fresh start, after the island's leaders repeatedly
22 entered debt obligations that Puerto Rico could not afford.
23 The Court should not allow the same mistake to be repeated
24 here.

25 Your Honor, I'd just like to take a minute to address

1 a couple things that counsel said -- for the Oversight Board
2 said here today. He pointed out that there were very few
3 formal objections.

4 First of all, as Your Honor knows, the standard is
5 not one of counting heads, how many people stand up and
6 object. But even if it were, as Your Honor knows from the
7 letters and e-mails she's gotten, there is an immense amount
8 of opposition to this settlement among the people who really
9 count.

10 I don't know if Your Honor noticed outside the
11 courtroom today, but there were lots and lots of people out
12 there making a lot of noise in opposition to this
13 settlement.

14 THE COURT: Yes. I am aware that a number of people
15 have come out to show themselves and protest today.

16 MR. DECHIARA: And while the professionals here, the
17 members of the Oversight Board, after this case is done, will
18 go on to the next assignment or go back to their pre-PROMESA
19 lives, it's the people of Puerto Rico, like the members of the
20 UAW and the SEIU, who work every day to make the Commonwealth
21 run, they're the ones whose votes -- not whose votes, I'm
22 sorry, whose voice counts. And they are the ones who are very
23 strongly protesting this settlement.

24 Another point that counsel for the Oversight Board
25 made was that this settlement helps avoid the cost, the

1 complexity, the delay involved in litigation of the
2 Commonwealth-COFINA dispute. But if there were insufficient
3 restructuring of the Commonwealth debt as a result of this
4 Title III and there had to be another round of restructuring
5 in the years to come, the complexity, the cost, the delay
6 caused by that second round, that so-called Title VI, would
7 dwarf the cost and complexity of this litigation.

8 And finally, there was a question, or counsel made
9 the point that the unions are just focusing on the interests
10 of the Commonwealth here. Well, certainly, we are. The
11 motion was made on behalf of the Commonwealth. The unions are
12 creditors of the Commonwealth. And one of the tests that this
13 Court must look at, in addition to the reasonableness test, is
14 whether this settlement is in the best interest of the estate
15 of the debtor, and that is the Commonwealth.

16 Thank you, Your Honor.

17 THE COURT: Thank you, Mr. DeChiara.

18 Yes, sir.

19 MR. EMMANUELLI JIMENEZ: Good morning, Your Honor.

20 THE COURT: Good morning.

21 MR. EMMANUELLI JIMENEZ: May I please, the Court.

22 THE COURT: Yes.

23 MR. EMMANUELLI JIMENEZ: I'm here with --

24 THE COURT: Would you introduce yourself, please?

25 MR. EMMANUELLI JIMENEZ: Yes. Thank you. My name is

1 Rolando Emmanuelli Jimenez. I represent PROSOL-UTIER and
2 Asociacion de Maestros de Puerto Rico.

3 THE COURT: Good morning.

4 MR. EMMANUELLI JIMENEZ: With me is my partner,
5 Jessica Mendez; and Mr. Angel Figueroa Jaramillo, president of
6 UTIER; and Mr. Edwin Morales, vice president of Federacion de
7 Maestros.

8 THE COURT: Good morning to you all. Thank you for
9 being here.

10 MR. EMMANUELLI JIMENEZ: PROSOL-UTIER is UTIER'S
11 public solidarity program with other public service workers.
12 PROSOL-UTIER'S purpose is to carry and promote UTIER's values
13 in advocating for workers' rights through collective
14 bargaining for workers in the Commonwealth of Puerto Rico,
15 other than PREPA.

16 It is composed of five chapters. This accounts for a
17 total of approximately 827 members that are employees of the
18 Commonwealth of Puerto Rico, its instrumentalities or
19 retirees. They are currently affected by the funds
20 determinations in the Title III proceedings.

21 PROSOL-UTIER members are also participants of the
22 Employees Retirement System of the Commonwealth, subject to
23 the pension reform according to the new fiscal plan. Thus,
24 the appearing labor unions and retirees are parties in
25 interest and creditors of the Commonwealth that will be

1 severely affected in decades to come by the approval of the
2 proposed settlement and the Plan of Adjustment of COFINA.

3 Ms. Jaresko's declaration that is already submitted
4 in evidence stated in page five that the Settlement Agreement
5 is a necessary component for the Commonwealth to maximize
6 recoveries for its stakeholders. Therefore, Your Honor, my
7 clients, PROSOL-UTIER Federacion, have standing to appear and
8 oppose these Rule 9019 settlement proposal.

9 THE COURT: My understanding is that the Oversight
10 Board has not objected to PROSOL-UTIER's standing to contest
11 the 9019 motion, which is from the perspective of the
12 Commonwealth, but they do take the position that there is no
13 standing to contest the COFINA Plan confirmation proposal.

14 So it was my expectation that I would hear argument
15 on that standing issue in connection with the second motion.

16 MR. EMMANUELLI JIMENEZ: No problem, Your Honor. I
17 am advancing this issue, because it is important also for our
18 position here.

19 Well, parties seek Court approval of settlements
20 among -- Rule 9019, among other things, to prevent the making
21 of concealed agreements which are unknown to the creditors and
22 unevaluated by the Court.

23 The Court's objective review protects other creditors
24 against bad deals made between one creditor and the debtor and
25 ensures transparency. Also, this procedure ensures that

1 creditors are given notice of the proposed settlement and
2 provides them with an opportunity to object. The proposing of
3 a settlement in an organization's proceedings bears the burden
4 of demonstrating that it is in the best interest of the state.

5 In deciding whether the movant has met its burden,
6 the Court must exercise independent judgment. The Court may
7 not act as a mere rubber stamp or rely on the Trustee or the
8 Board that the compromise is reasonable. In exercising its
9 independent judgment, the Court is free to consider any
10 factors relevant to a full and fair assessment of the wisdom
11 of the compromise.

12 In the motion seeking approval of the form
13 settlement, the Oversight Board asserts that the settlement is
14 fair and reasonable. For instance, it is just a line in
15 Jaresko's Declaration that it states that. However, the
16 motion and the declaration of Mrs. Jaresko that's prepared to
17 support, it contains no analysis showing that the Commonwealth
18 can afford the anticipated new COFINA debt, neither the
19 sustainability of the revenues that would be received by the
20 Commonwealth.

21 Moreover, there is no evaluation of the detrimental
22 effect of the reduction of the revenues required by the
23 Commonwealth to cover for essential services and pensions, nor
24 the injurious effects on the appearing of similar parties and
25 the people of Puerto Rico.

1 There is no evidence in the declaration of
2 calculations, scientific evaluation or applied economic models
3 to demonstrate the reasonability of the settlement, much less
4 any foundation, economic evidence for that conclusion.
5 Ms. Jaresko's declaration is a mere recitation of procedural
6 and legal facts that do not address the real issues of a
7 governmental entity under a bankruptcy proceeding similar to
8 Chapter Nine.

9 Even accepting as true all the facts stated in
10 Mrs. Jaresko's direct declaration, they are not sufficient to
11 surpass the threshold necessary to determine that this is not
12 a bad deal for the Commonwealth and the people of Puerto Rico.

13 Therefore, Mrs. Jaresko's statements are baseless and
14 without any evidentiary value. This side-stepping the
15 fundamental fiduciary and legal duty of the fund to protect
16 essential services and avoid damaging consequences, of
17 increasing the suffering of the people of Puerto Rico by
18 intensifying the austerity measures already in place or
19 projected in order to comply with the unpayable agreement that
20 is just a portion of an unbearable debt.

21 From now on, Your Honor, I join the statements of
22 Mr. DeChiara, because are almost the same. And I would like
23 to finish saying that the COFINA settlement is very bad. Very
24 bad deal for Puerto Rico.

25 This Court should reject the proposed settlement

1 | because it gives too much to COFINA and leaves too little tax
2 | revenue to meet debt obligations, funding for essential
3 | services and pension payments that are critical for the people
4 | of Puerto Rico.

5 | Thank you.

6 | THE COURT: Thank you. We have now come to the
7 | segment of the motion hearing that I have set aside for
8 | comments by members of the public who have made requests to
9 | speak in connection with these proceedings and who were chosen
10 | by a random process to speak.

11 | I have to say that I did not anticipate that this
12 | portion of the hearing would go so quickly, so they may not
13 | all be here right now. I advised them that they were unlikely
14 | to be called before one o'clock.

15 | So two people are here now. All right. So I will
16 | call on the first two people who are here now, and then at --
17 | well, I can just call the names and if they're here, they're
18 | here.

19 | COURTROOM DEPUTY: I'm sorry, Your Honor. Yes.

20 | THE COURT: So I will hear from those that are here
21 | now, and then right after the lunch break, at one o'clock,
22 | we'll hear any further of the public speakers who arrive
23 | later. And we'll hold the record on this open for that.

24 | So before I call you up, I will also just explain
25 | that each speaker is being allocated five minutes to address

1 the Court. I apologize for the short time limit, but that's
2 important so that we can cover everything in these hearings
3 that we need to cover.

4 There is an electronic timer on the podium which has
5 green, yellow and red lights. And so the yellow light will go
6 on when there's a minute and a half remaining to remind you
7 that you should start concluding your remarks. And I will
8 also keep an eye on it and indicate when time is short.

9 So with that, I am -- hold on a moment.

10 Ms. Tacoronte?

11 COURTROOM DEPUTY: Yes, ma'am.

12 THE COURT: Can you move the counter part of the
13 light where I can see it, please?

14 COURTROOM DEPUTY: The counter part?

15 THE COURT: Yeah. The part that you have that
16 shows --

17 COURTROOM DEPUTY: That I have?

18 THE COURT: You have. Okay. All right. So I can
19 look at it from that side. I needed to make sure that I could
20 see.

21 And so first, is Mr. Victor Gonzalez here?

22 COURTROOM DEPUTY: Yes, Your Honor. He just went to
23 the restroom. Sorry.

24 THE COURT: All right. So when he --

25 COURTROOM DEPUTY: Here he is.

1 THE COURT: Mr. Victor -- Mr. Gonzalez?

2 MR. GONZALEZ: Yes.

3 THE COURT: So Mr. Gonzalez, we've reached the time
4 for you to make your remarks as a member of the public. You
5 are allocated five minutes. And as I explained, there are
6 lights that will be going on on the podium, a green light, a
7 yellow light and a red light. I'll also be keeping track of
8 them.

9 The yellow light means you have a minute and a half
10 left. The red light will mean the five-minute mark, and so --
11 but I will remind you so you don't have to worry about staring
12 at those.

13 And I want to thank you for coming to court today to
14 share your views publicly. You may begin.

15 MR. GONZALEZ: Good morning. My name is Victor
16 Gonzalez, and I will address three subjects: The sales and
17 use tax, the Proposed Settlement, and the Oversight Board.
18 The sales and use tax was predicated as a simpler, more
19 efficient and more fair tax than the excise tax of 6.6 percent
20 on goods that it replaced.

21 In fiscal year 2007, it collected 1.1 billion
22 dollars, of which 229 million dollars went to COFINA. The
23 sales and use tax collection per inhabitant was 304 dollars.
24 The sales and use tax was a success. More collected, less is
25 spent collecting, less circumventing.

1 Last fiscal year, 2017, it collected 2.5 billion
2 dollars, of which 753 million dollars went to COFINA. The
3 sales and use tax per person went up to 777 dollars. In 2017,
4 government taxes took 38 percent of the average household
5 income, a percentage that will continue to grow as the number
6 of households continues to shrink.

7 The projection for 2023 is 3.1 billion dollars in
8 collection, of which 491 million dollars will go to this
9 settlement. By 2023, the sales and use tax per person will go
10 up to 1,061 dollars.

11 What will the government do with the remaining 2.6
12 billion dollars? Can a shrinking household base continue
13 allocating such a large percentage of their income to the
14 government?

15 This Court will decide the reasonableness of the
16 proposed settlement on whether it is fair and equitable. Is
17 the proponent's claim that the resolution of this dispute will
18 determine what tax revenues will be available to the
19 Commonwealth to address essential services disingenuous?

20 Is the end game access to capital markets to borrow
21 more and spend more? Did bankers, lawyers, consultants,
22 underwriters, financial advisors, brokers play no part in this
23 disaster? Is their penalty another go at the cookie jar? Is
24 ay bendito the only one taking the blame?

25 Three years after its onset, the Oversight Board

1 | claims that with this watershed settlement, it is resolving an
2 | overarching and gating issue, key to Puerto Rico's
3 | restructuring.

4 | Is the Oversight Board correct in the assertion that
5 | the failure to resolve results in significant delay, cost and
6 | uncertainty to all of Puerto Rico stakeholders?

7 | Is the assumption that a stimulus from disaster
8 | funds, the structural and physical reforms to the Puerto Rico
9 | economy, and improvement in tax collection methods will
10 | maintain a robust amount of personal consumption in the
11 | Commonwealth also correct?

12 | While the Oversight Board is asking creditors,
13 | bondholders and pensioners for a haircut on the 74 billion
14 | dollars in aggregate Puerto Rico funded debt and the over 30
15 | billion dollars of unfunded government pensions, the
16 | Commonwealth continues to postpone the structural, labor,
17 | energy and fiscal reforms needed.

18 | Today, starting a business, getting a permit, dealing
19 | with the countless state agencies, government-owned
20 | corporations and the 77 municipal subdivisions is a struggle.
21 | High taxes, fees and rates take a toll on the population.

22 | THE COURT: Mr. Gonzalez, you're coming toward the
23 | end of your time.

24 | MR. GONZALEZ: Yes. Just one more statement.

25 | THE COURT: Thank you.

1 MR. GONZALEZ: Should the future of Puerto Rico be
2 mortgaged with a debt burden created by the insatiable, highly
3 bureaucratic, unpredictable and, in many cases, biased
4 apparatus that engaged in reckless borrowing with impunity?

5 The Oversight Board has failed in its mandate. It is
6 a day late and a dollar long. Its cavalier attitude, its
7 wishy-washy stand, its divide-and-concur strategy, its
8 backroom approach to negotiations have served no purpose. Ay
9 bendito will again take the blame.

10 I thank the Court for their work, also Judge Houser
11 for her mediation, and for allowing me to express my view.
12 God bless you.

13 THE COURT: And you. Thank you, Mr. Gonzalez.

14 The next speaker is Mr. Miguel David, or David, who
15 will also be speaking in English.

16 MR. DAVID: Yes. Good morning, Your Honor.

17 THE COURT: Good morning.

18 MR. DAVID: Despite recognizing the magnitude of all
19 the negotiations that started way long before the Act III and
20 the creation of the Board, doing the negotiations of COFINA, I
21 understand, is irresponsible because before we can negotiate
22 the COFINA bonds, you need to recognize all the constitutional
23 debts that the island has acquired prior to that.

24 There is a list of things that I understand the
25 island should do prior to coming to a conclusion to these

1 negotiations. The first and foremost is audit its financial
2 statements for the years 2016, 2017 and 2018, which are
3 currently not available.

4 In addition to that, a responsible fiscal plan needs
5 to be submitted by the Board, which includes predicted
6 population growth or decrease in the next 40 years, or for the
7 length of the fiscal plan. The reduction of income to Puerto
8 Rico, especially revenue coming from pensions -- as you know,
9 something that's going on in the U.S., as well as here, on the
10 mainland, is that you have less revenue pensions for retirees
11 on both corporate and public.

12 Most companies are getting rid of their pension
13 plans, period, and just going with 401(k)s. Meaning that in
14 the long term of these next 30, 40 years, it is plausible to
15 see that retirees will have less disposable income. And that
16 should be taken into account as part of the fiscal plan.

17 The depreciation of assets, all depreciation of
18 assets. I looked over previous fiscal statements for the
19 island. What I was able to find was the fiscal statement for
20 2013, starting from 2012 to 2013 -- there's a drafted
21 financial statement for 2013, going to 2014, June 30th of
22 these years. And I was able to find another financial
23 statement ending 2015, from 2014 to 2015.

24 With austerity measures, there's a gap of -- or an
25 increase of debt of over 25 billion dollars. That's with

1 | austerity measures already established by the island. So
2 | given that trend, it makes it very implausible that any
3 | austerity measures that they'll be taking at this point in
4 | time and moving forward will be realistic at reducing the
5 | debt.

6 | Other things that need to be taken into consideration
7 | is negotiation of constitutional debts. I believe I already
8 | mentioned that prior. The evaluation of COFINA bonds that
9 | are actually legal and are admitted for the -- basically,
10 | there's an act, a corporate act of 1940, which means that any
11 | bonds sold in the U.S. mainland need to obey by that act, and
12 | some specifically, the Oppenheimer or Maryland Fund was
13 | deceiving, where actually 50 percent of the bonds were mostly
14 | of Puerto Rico, deceiving investors. So the legality of some
15 | of these bonds needs to be asserted as far as the 1940
16 | corporate act.

17 | Also, one interesting notion that I -- or point that
18 | I found in evaluating some of the financial statements was
19 | that I found that in the financial statements of 2013, there
20 | was an adjustment done by the federal government of 178
21 | million dollars of money owed to the Army Corps of Engineers
22 | of a total debt of 568 million dollars.

23 | That raises the question of how much debt does the
24 | island have that it has not accounted for, for projects that
25 | it has committed to, for co-funding with the federal

1 government of which the federal government may come after it
2 later on in the coming years.

3 All those extraordinary debts, basically, the
4 government has practiced pay Peter -- borrow from Peter to pay
5 Paul, and we need to recognize any of those outstanding debts.

6 And finally, despite the not recognizing that people
7 are against this, as of yesterday, we had over 27,000
8 signatures in Change.org against the current negotiation with
9 the COFINA bonds. I'd like to recognize that. It's probably
10 close to 30,000 signatures at this point.

11 THE COURT: And I should also note that I am aware of
12 the petition and have been kept apprised of the signature
13 count on the petition.

14 MR. DAVID: Thank you, Your Honor.

15 THE COURT: Thank you.

16 MR. DAVID: That's all.

17 THE COURT: Thank you for coming to court today and
18 sharing your views.

19 And so I will now call the names of others who were
20 to speak in this segment to see if they are here now.

21 Is Adriana Irizarry Irizarry here?

22 MS. IRIZARRY IRIZARRY: Si.

23 THE COURT: Emil Nieves Mounier? Eulalia Centeno
24 Ramos?

25 COURTROOM DEPUTY: Yes, Your Honor.

1 THE COURT: And would the interpreter please come to
2 assist?

3 Buenos dias.

4 I think it would be most sensible for the interpreter
5 to stand closest to the microphone, so if you would switch
6 places? Very good.

7 And so good morning.

8 MS. CENTENO RAMOS: Good morning.

9 THE COURT: And the system is set up with lights to
10 mark your five minute allocation to speak.

11 MS. CENTENO RAMOS: Okay.

12 THE COURT: Thank you. Please proceed.

13 MS. CENTENO RAMOS: Eulalia Centeno Ramos, a retired
14 teacher from the Government of Puerto Rico's Department of
15 Education. My pension is 1,700 dollars, to cover all of the
16 basic expenses. And I am the mother of two daughters and one
17 son, who are my dependents.

18 We teachers do not receive any other type of
19 benefits, such as a contribution to health insurance, a
20 Christmas bonus, or anything for medication. If the COFINA
21 Agreement is approved, an excessive amount of resources would
22 be committed, of government resources would be committed, and
23 there will not be enough money to guarantee the pensions of us
24 teachers and other public employees.

25 In that case, the Board intends to guarantee a

1 maximum pension of merely 1,000 dollars a month for teachers
2 and police officers and public employees who do not have
3 Social Security, and of 600 dollars for those public servants
4 who do have Social Security.

5 This will have terrible implications for Puerto Rican
6 families, possibly leading us to bankruptcy, to losing our
7 homes, or being forced to emigrate, leaving us in misery.
8 Added to this, many Puerto Rican families who live on pensions
9 have dependents and children who have physical, academic and
10 health conditions.

11 If this agreement is approved, our children,
12 grandchildren, Puerto Rican youth and those who have not yet
13 been born are the ones who are going to have to live through
14 the worst crisis in the history of our country.

15 The COFINA Agreement is contrary to Puerto Rico's
16 recovery and, therefore, goes against the purposes of the
17 PROMESA Law. None of this has to happen if we do not give
18 privilege to those creditors who are uninsured. Regarding the
19 pensioners, as proposed in the case of COFINA, it is a debt
20 that was issued to ignore the constitutional limits of debt.
21 If we comply with the provision of PROMESA to protect
22 vulnerable sectors, as in the case of pensioners and future
23 pensioners, promote economic development and honor the
24 pensions of vulnerable sectors, we have a proposal that would
25 allow us to protect our pensions, protect economic development

1 and the island's sustainability.

2 I am unable to finish because of the time that it has
3 taken to do the translation, but I would like to finish by
4 saying that I only ask that the pain of the people, the
5 injustice, the innocence of our boys and girls, of those who
6 will have to leave the country and the suffering of our
7 workers not be indifferent to you.

8 You will leave the country, but our vulnerable
9 sectors, like our pensioners, our children, our college
10 students, our disabled and others will remain living here with
11 the hope of living in peace. Gracias. I can provide the rest
12 of the information in writing.

13 THE COURT: Thank you. I would appreciate that. And
14 thank you for coming today.

15 Is Yohan Colon Agosto here?

16 Orlando Feliciano Aquino?

17 Eva Prado?

18 Eliza Llenza? L-l-e-n-z-a.

19 Julio Lopez Varona?

20 Rigoberto Maldonado?

21 Nydia Cheverez Rodriguez?

22 Nereida Rodriguez?

23 All right. We will call the names again at one
24 o'clock after the lunch break. All right. So now --

25 MR. DESPINS: Your Honor.

1 THE COURT: Yes.

2 MR. DESPINS: Would you entertain a very short, less
3 than five minutes, three-minute statement from the
4 Commonwealth agent?

5 THE COURT: Is this the Statements in Support segment
6 of the Agenda?

7 MR. DESPINS: Correct. Sorry. It's not set forward
8 in the Agenda, but it's not in opposition of the Settlement.
9 I think it provides context, because we negotiated the
10 transaction initially.

11 THE COURT: Yes. So there is a segment in the Agenda
12 for Statements in Support, and we've reached it now.

13 MR. DESPINS: Oh.

14 THE COURT: I'm just keeping track with my score
15 card. So yes, you may speak.

16 MR. DESPINS: Okay.

17 THE COURT: Make brief remarks, and there may be
18 others.

19 MR. DESPINS: It will be brief, Your Honor. For the
20 record, Luc Despins with Paul Hastings, counsel to the
21 Creditors' Committee. And the Creditors' Committee was also
22 acting, as you know, as the Commonwealth agent in this
23 process. And the Committee, as Commonwealth agent, negotiated
24 that 46-53 split, and especially after hearing what we just
25 heard, I felt compelled to say something here.

1 The first thing is we were not writing on a clean
2 slate. This is not a classic creditor versus creditor
3 dispute. There was a statute, there is a statute, the COFINA
4 statute, that purports to give ownership, very important,
5 ownership of sales and use tax to COFINA. So this is not your
6 traditional fight between creditors. There's a statute that
7 purported to give ownership to them.

8 And from that, we mounted the strongest, best
9 challenge we could mount to that statute that says they own
10 it. And did we want them, COFINA, to receive 53 percent? No.
11 We wanted them to receive zero percent. We want people to
12 understand that from our perspective. But, as I said, we're
13 not writing on a clean slate.

14 And we don't know what Your Honor would have done.
15 We don't know what the First Circuit would have done. And we
16 don't know what potentially the Supreme Court would have done
17 on this issue.

18 And we don't represent -- and this isn't a knock on
19 bondholders -- we don't represent bondholders or private
20 parties here. We are the fiduciaries for others. As I tell
21 the Committee all the time, we are playing with other people's
22 money. Not literally playing, but we are making decisions,
23 especially when we're wearing the hat of Commonwealth agent,
24 we are making decisions as fiduciaries.

25 And in light of that, it would be, we believe,

1 irresponsible to roll the dice and potentially end up with no
2 loaf, zero loaf for the Commonwealth, to use the expression
3 that you used, Your Honor.

4 And I wanted Your Honor to know that and also the
5 public to know that, because obviously from our perspective,
6 we want to give the COFINA nothing. That was what our mandate
7 was, is to fight them on everything.

8 And we fought them I think the best we could, given
9 the statute we had to deal with. And we believe that in light
10 of that, that 46-53 was a very fair split.

11 Thank you, Your Honor.

12 THE COURT: Thank you, Mr. Despina.

13 Mr. Friedman.

14 MR. FRIEDMAN: Good morning, Your Honor. Peter
15 Friedman on behalf of AAFAF.

16 Your Honor, we support the settlement. The
17 government has been a guardian of its procedural rights, which
18 are protected by PROMESA, and the substance in the interest of
19 the people of Puerto Rico.

20 In terms of procedural rights, the government has
21 protected responsibilities and powers under Section 303 of
22 PROMESA, and in a role as a party at interest in this matter.
23 At various times, those have both been challenged, but
24 ultimately vindicated. And by doing so, we have brought the
25 distinctive voice of the elected government to bear into this

1 dispute.

2 In terms of substance, when the settlement was
3 announced, we reserved rights and had concerns, but we
4 evaluated the situation very carefully. The government didn't
5 demagogue. The government didn't grand stand. It studied and
6 analyzed and ultimately concluded that the settlement
7 reflected a fair resolution of the many, many legal issues
8 that were before the Court and which the Court is well aware
9 of.

10 And because it does that, we support the settlement.
11 We support it because it locks in money for the Commonwealth.
12 It takes a lawsuit and turns it into cash that can be used,
13 and it avoids a loser-take-none outcome for the Commonwealth.
14 And that's not a risk the government thought was appropriate
15 to take.

16 Mr. DeChiara says the Commonwealth needs more, and if
17 we just ask it, the COFINA holders will give it. I don't
18 think that's the way it works, and I don't think that's the
19 legal test that the Court has to evaluate in this settlement.

20 He also says the Commonwealth can't afford this, but
21 it's the opposite of true. What we can't afford is losing and
22 getting nothing.

23 UTIER asks, where's the model. The model is this:
24 The settlement provides money to ameliorate austerity, to
25 avoid reductions to social services, and to take care of the

1 Puerto Rican people like those who have bravely come here
2 today to speak out, even in opposition.

3 But the fundamental precept is this: Losing
4 litigation will actually reduce the Commonwealth's ability to
5 take care of people who don't have enough. That's not a risk
6 that is appropriate for the government to take.

7 When you have a willing counter party that has made a
8 reasonable settlement proposal, that provides tangible upside
9 to address governmental needs, it would be the height of
10 irresponsibility to walk away. And that's why the government
11 does not believe it's appropriate. It supports the
12 Commonwealth agent and the Oversight Board in seeking approval
13 of the 9019 from the prospective of the Commonwealth.

14 Thank you, Your Honor.

15 THE COURT: Thank you, Mr. Friedman.

16 MR. FELDMAN: Good morning, Your Honor. For the
17 record, Matthew Feldman from Willkie Farr & Gallagher on
18 behalf of the Commonwealth agent.

19 Your Honor, I think what's been missed a little bit
20 by the objectors is that, in fact, this is not a typical
21 debtor/creditor 9019. In fact, this is debtor on debtor.

22 And just as Mr. Despina said, he wanted to give
23 COFINA nothing. I can assure the Court that from the COFINA
24 agent perspective as a fiduciary for the COFINA creditors, she
25 obviously wanted to achieve the best result for those

1 creditors as well. Your Honor, in fact, the settlement that's
2 before the Court does embody that best settlement.

3 I've been practicing in this space, Your Honor, for
4 almost 30 years. I've dealt with many, many complex
5 situations. I would hasten to say, Your Honor, that this is
6 the most complicated legal framework for any particular
7 situation that I've ever been involved in.

8 And rolling the dice was simply inappropriate for
9 everybody before the Court. And as Mr. Friedman said, this
10 does result in an opportunity for the Commonwealth to continue
11 to take care of its people. And no, Your Honor, the test for
12 approval of this is not the best interest of the Commonwealth
13 and it's not the best interest of COFINA. It's simply above
14 the lowest rung in the ladder of reasonableness.

15 This settlement achieves that, Your Honor. It is
16 both in the best interest of the Commonwealth and in the best
17 interest of COFINA because, in fact, it resolves what would be
18 years and years of litigation with a winner-take-all result
19 that would either completely bankrupt the Commonwealth in its
20 ability to even provide basic services to its people, or it
21 would completely bankrupt COFINA.

22 And I would point out to the Court, and it is worth
23 noting, that many, many holders of COFINA debt reside on this
24 island. It is ironic that the unions are here complaining
25 about this settlement when, in fact, their pensions own a

1 portion of this debt.

2 So it is a very circular situation, as many of these
3 situations are. It was ripe for settlement, and that's what
4 we believe we've achieved, one that protects both the
5 Commonwealth and COFINA. And we would urge the Court to
6 approve it.

7 Thank you, Your Honor.

8 THE COURT: Thank you, Mr. Feldman.

9 MR. DUNNE: Good morning, Your Honor. For the
10 record, Dennis Dunne from Milbank Tweed Hadley McCloy on
11 behalf of Ambac Assurance Corporation.

12 We're here as a creditor of the Commonwealth. We
13 wrap GO bonds, but as Your Honor knows, we also insure bonds
14 elsewhere in Puerto Rico, including COFINA, HTA.

15 And I say that because we're here for the long hall.
16 Ambac is going nowhere. We want nothing more than for Puerto
17 Rico to exit these cases as promptly as possible and to best
18 position it for long-term prosperity.

19 I'm going to make two quick points. They're actually
20 quicker given the preceding comments. And then I just wanted
21 to make one comment about some of the objections that Your
22 Honor has heard.

23 With respect to my two points, I think that if you go
24 back, when the SUT issue was just being joined, I think most
25 parties that hold debt across the structures, it became

1 apparent to them relatively early that this needed to be
2 settled. That it was a gating item.

3 Why? The uncertainty about who owned the SUT, the
4 unfortunately binary nature of court rulings, you either have
5 a winner or a loser, and the quantum of dollars involved in
6 the SUT created a road block to progress in the Commonwealth
7 case, the COFINA case, HTA, on and on and on. So I think it
8 became clear to everybody that we needed to move forward with
9 this, and litigation would only breed more appellate
10 litigation.

11 Point number two is that you've heard about the kind
12 of relative unhappiness among the parties and the agents where
13 the GOs would have liked to have received more into the
14 Commonwealth bucket and the COFINA side as well. I'd say that
15 that relative unhappiness, Your Honor, is probative of a true
16 settlement that falls within the range of reasonableness.

17 Last point. With respect to the UAW's objection
18 specifically, let's focus on what is before the Court at least
19 this morning. And that issue simply is ownership of the sales
20 and use tax. It is, basically, is the 53 and a half, 46 and a
21 half settlement a reasonable compromise of that dispute.

22 We submit that it is. But what is not before the
23 Court is a review of the amount of the debt that's going to be
24 issued by COFINA as a result of that, the terms, the tenor of
25 the new COFINA debt or the feasibility of that debt service

1 within COFINA.

2 One other quick point, Your Honor. The comparison to
3 state debt burdens that I believe Your Honor heard earlier, I
4 submit is a false equivalence. Why? It doesn't include a
5 state share of the federal debt burden, which each citizen in
6 those states actually services by paying Federal Income Tax.

7 Here, for Puerto Rico, you have no Federal Income Tax
8 and as a result, you could have a much higher state tax rate.
9 And so that's why it's a false equivalency, Your Honor.

10 Lastly, coming back to my road block comment at the
11 outset, we basically need to tee up legal issues and
12 adjudicate or settle them one by one. We will never resolve
13 these cases if every significant issue is folded into and up
14 into the macro issue of what will be the total debt on island
15 after we finish each and every one of these cases. We will
16 never accomplish anything, Your Honor, I submit if we have to
17 wait to do it all at once.

18 And with that, Your Honor, unless Your Honor has any
19 questions of me, we submit that this is a reasonable
20 settlement and should be approved.

21 THE COURT: Thank you, Mr. Dunne.

22 Are there any further statements in support? Yes.

23 MR. STANCIL: Very briefly, Your Honor. Mark Stancil
24 from Robbins Russell.

25 THE COURT: Good morning.

1 MR. STANCIL: I represent the GO Ad Hoc Group that
2 argued the summary judgment motions before you. And we, on
3 behalf of the GO Group, and on behalf of Robbins Russell and
4 Paul Weiss, we do not object to approval of the settlement
5 motion. That's all I have to say.

6 THE COURT: Thank you, Mr. Stancil. Very concise.

7 Any other statements in support? It looks like --
8 does someone want to speak from New York?

9 MR. GOLDBERG: Good morning, Your Honor.

10 THE COURT: Good morning.

11 MR. GOLDBERG: If I may, Adam Goldberg of Lathan &
12 Watkins on behalf of Autonomy Capital.

13 THE COURT: Good morning.

14 MR. GOLDBERG: Thank you, Your Honor. We have no
15 objection to the settlement motion before the Court, and thank
16 you for allowing appearances by us.

17 THE COURT: Thank you.

18 MR. GOLDBERG: Thank you.

19 THE COURT: Any further speakers in support? All
20 right.

21 So now we will turn to the Debtor's reply and closing
22 statement.

23 MR. ROSEN: Thank you, Your Honor. Again, Brian
24 Rosen from Proskauer Rose on behalf of the Oversight Board and
25 the debtor.

1 Your Honor, as I said at the top of this, the
2 foundation for the rebuilding of the Puerto Rico economy
3 starts now. And I think you just heard that from a lot of the
4 statements in support.

5 And the 9019 motion, the settlement itself is the
6 cornerstone for that recovery, Your Honor. Without that, it
7 is our belief that these cases will languish for a
8 considerable period of time. They will last through rounds
9 and rounds of litigation back and forth.

10 And all that while, Your Honor, funds that otherwise
11 might be released for the benefit of the Commonwealth will be
12 continued to be held in the interpleader action where no one
13 will get the benefit of those funds for a very, very long
14 time.

15 Your Honor, the Court has wide discretion to approve
16 the compromise and settlement, and the First Circuit has set
17 forth the four factors that it must review. One of those in
18 this particular instance is not applicable, because that's
19 difficulties, if anything, in the collection of a recovery.
20 But the others, Your Honor, the probability of success in the
21 litigation, the complexity of the litigation and the paramount
22 interest of creditors, and a proper deference to those
23 reasonable views are. And we believe, Your Honor, they all
24 weigh very firmly in favor of approval of a compromise and
25 settlement.

1 Your Honor, when we look at those, we see that the
2 issues are extremely complex, and many of those, Your Honor,
3 are a first impression. As they are of that first impression,
4 they are far from clear that the Commonwealth would prevail.
5 As you just heard Mr. Despina say, he was not working from a
6 clean slate. He was working from a statute there.

7 But everybody has to look at this in the
8 interconnection of PROMESA, the Bankruptcy Code, the
9 Bankruptcy Rules, the Puerto Rico Constitution and the
10 Commonwealth law. And all of these, Your Honor, are extremely
11 complex issues.

12 So what should we do? Should we sit back, Your
13 Honor, and allow the Commonwealth to receive nothing at this
14 time? Because at this point in time, none of the pledged
15 sales taxes are available to the Commonwealth. Or should we
16 take the opportunity to allow the Commonwealth to receive a
17 share that otherwise will be made available for the use of
18 services, like you heard many people stand up here and say,
19 and for the use of creditor payments?

20 Likewise, Your Honor, a total victory for the
21 Commonwealth might be a negative, as it may create a further
22 disincentive in connection with the ability to issue bonds in
23 the future and gain market access.

24 And a total win for the Commonwealth, Your Honor, as
25 I said, would only beget further, further litigation and years

1 of zero access to zero funds. But if we were to break it
2 down, Your Honor, and look at the various points I just said
3 of the three factors that the Court must look at, let's first
4 look at the probability of success. And Your Honor, you must
5 first look to the legal and evidentiary obstacles that are
6 there.

7 And as we have heard, Your Honor, we believe that
8 they are many. They are vast. This litigation has many
9 interwoven components, and here the result is totally
10 uncertain. As I indicated, Your Honor, there are a multitude
11 of legal issues, including the Constitution and the law.

12 Your Honor, this Court recognized, and I believe it
13 was in the context of the Motion for Summary Judgment, I think
14 you said, the issues raised by the Commonwealth-COFINA dispute
15 are novel and of great importance to the people of Puerto
16 Rico, as well as their fellow stakeholders. Because federal
17 law issues are thus necessarily bound up in the anteceding
18 question of ownership, the Commonwealth-COFINA dispute
19 presents a mixed question of federal and Puerto Rico law.

20 The Court explained, Your Honor, that nothing in the
21 procedures Order limits the dispute to Puerto Rico law, and
22 ultimately the Court must decide what the relevant property
23 rights are within the context of these Title III proceedings
24 under PROMESA and federal bankruptcy law provisions that
25 Congress has incorporated into PROMESA.

1 Your Honor, the critical issue, therefore, is the
2 interpretation of the law. And we believe that so many people
3 have, through their involvement in this litigation, have laid
4 out extremely credible arguments on both sides. As you heard
5 both agents statements in support here, Your Honor, they all
6 would have liked to have won. They all would have liked to
7 have said, I won a hundred percent. But they also realized
8 that there was no probability of that success, and they didn't
9 want to take the chance to get that zero loaf, as you already
10 indicated.

11 So from that aspect, Your Honor, the probability of
12 success, there can't be a determination here, and it is ripe
13 for a determination that the settlement is in the best
14 interest of the estate, because there is no certainty at all
15 that anyone would prevail, certainly the Commonwealth
16 prevailed, based upon the slate that Mr. Despina already
17 referred to.

18 Your Honor, we also talk about the complexity of that
19 litigation. And as I just mentioned, this is not easy from
20 anyone's standpoint. That's evident from the number of issues
21 and the parties that have presented positions.

22 Six separate motions, Your Honor, were filed for
23 summary judgment by the Commonwealth agent, the COFINA agent,
24 the Retiree Committee, holders of senior bonds, GO bonds, and
25 the Puerto Rico funds, Your Honor. They span the -- there are

1 multiple litigations that have been involved here, Your Honor,
2 the adversary proceedings, the Lex Claims litigation, the
3 interpleader action, in which all the money continues to be
4 deposited.

5 Ultimately, Your Honor, as we know, there will be
6 appeals that will be spawned by any decision if, in fact, this
7 had to go to that conclusion. So, Your Honor, the complexity
8 and the expense and the delay caused by the ongoing and
9 protracted litigation weigh in favor of granting the motion
10 and the relief requested.

11 Your Honor, the interest of creditors' component I
12 think is a very interesting one. We have heard people come up
13 here today, and as I said at the outset of my remarks, we do
14 not want to belittle at all the issues that pensioners, union
15 employees are facing. In fact, those are very significant
16 issues that the Oversight Board has been grappling with for
17 some period of time.

18 And we continue to have dialogue with many people,
19 Your Honor, the Retiree Committee and other factions that
20 support that, support and represent those employees. But,
21 Your Honor, I want to make sure that we understand that those
22 issues are not the issues that are before the Court today.

23 The issue that's before the Court today is the 9019
24 settlement. It is not the Commonwealth Fiscal Plan. It is
25 not the Commonwealth Plan of Adjustment. Those issues will be

1 taken up down the road, Your Honor. But this issue that is
2 before the Court today provides us with information, and a
3 database, Your Honor, and funds that otherwise do not exist.

4 And it is those funds that will be factored into and
5 provided for as part of the -- excuse me, the Fiscal Plan and
6 the Plan of Adjustment. But what this does, Your Honor, the
7 primary benefits for all creditors, as I said, it provides
8 certainty about the amounts for debt service and the usage for
9 services for the Commonwealth citizens.

10 It resolves billions of dollars in claims that are
11 currently against the Commonwealth filed by COFINA creditors,
12 and it enables the Commonwealth to move forward with its own
13 case and toward a Plan of Adjustment. And the sooner that
14 occurs, Your Honor, and the sooner that there is fiscal
15 responsibility, there will be distribution to creditors.

16 Conversely, Your Honor, as I indicated, if, in fact,
17 this litigation is extended, there is no guarantee of success.
18 The delay after delay of appeals, what it means, Your Honor,
19 is that money will not be available for anyone for a
20 considerable period of time.

21 So what does that all mean to us, Your Honor, that
22 are here before you today? That what we've provided you, Your
23 Honor, is with a reasonable solution to a complex problem.
24 The process that you laid out through the procedures Order
25 that was laid out and approved by the Court, through the use

1 of the two agents, through the use of the mediation team and
2 Judges Houser, Ambro and Atlas proved to be extremely
3 successful. It provides this Court with an opportunity to
4 start the process toward a global restructuring of the
5 Commonwealth indebtedness by providing it with certainty as to
6 the amounts that it will recover.

7 We believe, Your Honor, that there is no more of an
8 indication of support for this and the reasonableness of this
9 by the widespread creditor support on both sides of this
10 issue, on both the Commonwealth side and on the COFINA side.
11 We believe, Your Honor, that the settlement is in the best
12 interest of all the creditors, and we ask the Court to approve
13 the 9019 motion.

14 Thank you.

15 THE COURT: Thank you, Mr. Rosen.

16 So I will hold these arguments and submissions under
17 advisement pending completion of the record as to COFINA, and
18 hearing the further public statements and until I'm ready to
19 issue a decision.

20 MR. ROSEN: Yes, Your Honor. Thank you.

21 THE COURT: And so the next item on the agenda is the
22 Motion for Confirmation of the COFINA Plan. There are two
23 preliminary issues in that connection. One is the question of
24 the contest of standing by the union objectors, and then there
25 are some evidentiary objections that are related to that. And

1 then we have the timing issues as well.

2 So what I would propose to do is take up the standing
3 issues now, and ask the parties to rethink, recut, revisit, as
4 may be appropriate, the evidentiary and timing issues over the
5 lunch break so that perhaps some of those can go away, unless
6 you'd like an opportunity to work on the standing questions as
7 well over lunch? We could take a somewhat longer break?

8 Mr. Firestein.

9 MR. FIRESTEIN: Good morning again, Your Honor.
10 Michael Firestein of Proskauer Rose on behalf of the Oversight
11 Board.

12 Mr. Emmanuelli has indicated that he would like to
13 have a conversation with respect to the standing issue.

14 Is that correct, Mr. Emmanuelli?

15 MR. EMMANUELLI JIMENEZ: Yes.

16 MR. FIRESTEIN: So we will take the Court's offer up.
17 It would be shameful if I didn't.

18 THE COURT: All right, then. So we'll break until
19 one o'clock. We'll resume at 1:00, because that's when I told
20 the other speakers to come. So we will resume then with the
21 remaining public speakers.

22 I have not adjourned yet. Court is still in session.
23 Please be quiet. Please sit down. Thank you.

24 So that worked.

25 MR. FIRESTEIN: It often does.

1 THE COURT: Yes.

2 So the first item on the Agenda will be the remaining
3 public speakers as to the 9019 motion, and then we will take
4 up any remaining standing and evidentiary issues, and then
5 we'll move into the presentations on the COFINA Plan
6 Confirmation Motion.

7 MR. FIRESTEIN: Very well. Thank you, Your Honor.

8 THE COURT: Thank you all. Thank you for your work
9 in speaking this morning.

10 Mr. Rosen.

11 MR. ROSEN: Your Honor, may I just ask, will the
12 courtroom be locked so that we can leave our things here set
13 up or should we take them?

14 THE COURT: Yes, you may leave your things there.
15 The courtroom will be locked.

16 MR. ROSEN: Thank you, Your Honor.

17 THE COURT: Have a good lunch, everyone. We are
18 adjourned.

19 (At 11:30 AM, recess taken.)

20 (At 1:13 PM, proceedings reconvened.)

21 THE COURT: Again, good afternoon.

22 We will begin this afternoon with further public
23 statements. Before I turn to those speakers, I note that we
24 have noticed and been informed that there has been live
25 tweeting about these proceedings. To the extent that is not

1 | happening from a courtroom, that's not against the rules. But
2 | as I have explained, anyone who is physically in a courtroom,
3 | whether it is this one, or one of the overflow courtrooms, or
4 | in a courtroom in New York is not to be using any device to
5 | communicate outside of the courtroom. And I thank you for
6 | complying with those rules.

7 | And if anybody is seen tweeting from a courtroom,
8 | appropriate measures will be taken. So let's not have
9 | occasion to do that.

10 | And so we have further speakers, and I'm going to ask
11 | that the interpreter interprets my comments now, because most
12 | of the speakers are Spanish speakers. And so if the
13 | interpreter is ready, I would just like my announcement to be
14 | interpreted.

15 | Do you have a microphone?

16 | THE INTERPRETER: Yes. Yes, ma'am. Ms. Crescioni is
17 | already interpreting, Your Honor. She's already begun.

18 | Ms. Crescioni is the third interpreter here in the
19 | courtroom, and she is already interpreting what you are
20 | saying.

21 | THE COURT: Okay. Let me come and speak with you
22 | over here.

23 | THE INTERPRETER: Yes, ma'am.

24 | THE COURT: My apologies for the delay.

25 | We will now turn to the remaining public speakers on

1 the 9019 COFINA Commonwealth Settlement issue. This morning
2 we heard evidence and presentations from the Oversight Board;
3 from those opposing the motion on behalf of the Union and
4 employee representatives; from supporters, including people
5 involved in the actual negotiations; and from some of the
6 public speakers, because we finished the other proceedings
7 earlier than we had expected.

8 I will now call the remaining speakers who are
9 present. Each speaker has been notified in advance that five
10 minutes has been allocated for their address to the Court.

11 We have an interpreter so that I will understand what
12 is being said by those who are speaking in Spanish. I regret
13 the short time limit, which does of course require you to be
14 concise in your remarks, but we have much on the Agenda. And
15 so thank you for understanding that.

16 You will see that there is a timer on top of the
17 podium that has red, yellow and green lights. When the red
18 light goes on is when the time is up. When the yellow light
19 goes on, it is a warning that a minute and a half is left.
20 And I will watch it and remind as necessary.

21 And so now I would ask Ms. Nydia Cheverez Rodriguez
22 to come to the podium.

23 MS. CHEVEREZ RODRIGUEZ: Buenas tardes.

24 THE COURT: Good afternoon.

25 MS. CHEVEREZ RODRIGUEZ: My name is Nydia Cheverez.

1 I am a retired professor of the Medical Sciences Campus of the
2 University of Puerto Rico in San Juan. I am 62 years old. I
3 was born in a little town in the middle of the island. I am
4 the elder of nine. I was raised in a rural, poor family. My
5 mother barely learned to read, and my father could not finish
6 college.

7 COURT REPORTER: I'm sorry. Can you slow down,
8 please?

9 THE COURT: The court reporter has to be able to
10 write down everything that you say.

11 MS. CHEVEREZ RODRIGUEZ: I studied in public schools,
12 and then at the University of Puerto Rico. I completed a
13 Bachelor's Degree in natural sciences; then a Master's Degree
14 in public health education. And finally, I obtained a
15 Doctoral Degree in public health. All my achievements have
16 been earned with a lot of sacrifices.

17 I got married when I was at second year of
18 university. I had two children, a boy and a girl. After the
19 girl was born, I noticed that both children has signs of
20 developmental disabilities. A genetic specialist confirmed
21 that both have Bardet-Biedl syndrome. This syndrome includes
22 obesity, inborn error of metabolism, diabetes mellitus,
23 hypertension, and progressive blindness.

24 The male also has mild mental retardation and
25 developed liver cirrhosis. Actually, he is disabled, and I am

1 the legal guardian. The female is a little more independent.

2 It is important to mention that their father died
3 when the girl was ten years and the boy, 13. I raised them
4 alone. It has been hard, but I survived it because of my
5 education at the UPR. Without the UPR, I will not have been
6 able to achieve my goals and raise my children as I did.

7 Immediately after my Master's Degree, the UPR hired
8 me as public health educator. Then I became a professor. And
9 finally, I retired two years ago, after 32 years of public
10 service.

11 While I was working, I needed to take several loans.
12 The last one I'm still paying. These loans were basically to
13 increase my pension settlement, to be able to take care of my
14 disabled children, and to have quality of life in my oldness.
15 Obviously, I cannot count on my children to take care of me.
16 On the contrary, I have to plan for my older years and for the
17 future of them.

18 Your Honor, I came here to touch your intellect and
19 your feelings in regard of what the proposed COFINA deal means
20 to the people of Puerto Rico, especially the retired with
21 special situations like myself, people with special needs, the
22 poor class of Puerto Rico, and other vulnerable groups.

23 I feel frustrated, because I worked hard in my life
24 and have dedicated my time to public services; and now, when I
25 look at the future, all the retired employees from the UPR,

1 public school teachers, and other government workers will get
2 a cutback on pensions and unwanted changes in their retirement
3 plans.

4 We, the retired and working class, are not
5 responsible for this economic crisis. Why we will have to pay
6 for a debt that is not created by us? Why, after many
7 sacrifices, my children and me will have to live in extreme
8 poverty? We don't deserve that.

9 To imagine my future hurts me, but it also hurts me
10 when I remember that I am not the only one in this situation.
11 Many of my colleagues are in charge of disabled relatives or
12 their parents. Also, many old people are raising
13 grandchildren or nephews. Most of them will not survive the
14 misery that will reach all of us.

15 The suicides are raising in the group of older
16 people. If COFINA is approved, students and the working class
17 will continue to move to your country, and only the retired
18 will stay here.

19 Please analyze our situation with truly data but also
20 with compassion. It is necessary to audit the debt and to
21 negotiate a fair deal. Public and basic services like
22 education and health should not be destroyed to pay an unfair
23 and illegal debt.

24 I want the best for my people. Our plea to you is:
25 Do not negotiate with our health; do not negotiate with the

1 right of all to access education; do not negotiate with our
2 retirement; do not negotiate with our right to a dignified
3 oldness; do not negotiate with our lives.

4 Thank you.

5 THE COURT: Thank you, Ms. Cheverez. Thank you for
6 your candor about the impact on your own life, as well as the
7 impact on the Puerto Rican people.

8 Next I will call on Ms. Adriana Irizarry Irizarry.
9 Will you be -- you'll be speaking in English as well?

10 MS. IRIZARRY IRIZARRY: Yes.

11 THE COURT: Thank you.

12 MS. IRIZARRY IRIZARRY: Thank you. Good afternoon,
13 Your Honor.

14 THE COURT: Good afternoon.

15 MS. IRIZARRY IRIZARRY: My name is Adriana Irizarry.
16 I am a resident of San Juan, Puerto Rico. I am a mother of
17 three, and I work at a non-profit organization dedicated to
18 helping youths at risk in disadvantaged communities.

19 I come before you today to inform the Court of the
20 terrible experience we have had regarding lending our savings
21 to the government of Puerto Rico, and why we support the
22 proposed plan of adjustment that you will consider today.

23 Ten years ago my husband and I decided to invest most
24 of our savings in COFINA subordinate bonds. Like thousands of
25 other hard-working Puerto Rican families, we did so with the

1 objective of securing and growing our small nest egg so that
2 we could count on enough financial resources for our
3 retirement.

4 We decided to invest in COFINA for two main reasons.
5 First, we felt good about investing in the future of Puerto
6 Rico. And second, the fact that COFINA's promised repayment
7 was secured by a strong source of revenue, the Puerto Rico
8 sales and use tax.

9 However, as you can imagine, the value of our
10 investment has suffered greatly since 2013, when the
11 uncertainty of the financial condition of the government of
12 Puerto Rico became evident. This negative impact on our
13 investment was exacerbated in 2016 when COFINA stopped paying
14 any debt service.

15 Given this situation, we feel betrayed and defrauded
16 by our government, who is now unwilling to pay us back as
17 promised. It is very unfair, after entrusting our life
18 savings to them, we are now faced with the possibility of
19 losing everything that we have worked so hard to earn as a
20 result of the irresponsible management of its finances.

21 That being said, we are fully aware of the financial
22 challenges faced by our beloved island, and we feel that all
23 parties must be willing to come to the table and cooperate.
24 Everyone must contribute in some way. This includes all
25 bondholders, the government, its workers, pensioners, the

1 private sector, and the people of Puerto Rico in general.

2 I am already giving the government half of my life
3 savings. What are other parties willing to contribute?

4 We feel that the COFINA Proposed Plan of Adjustment
5 is very generous to the government by significantly reducing
6 debt service while maintaining a repayment period that is
7 similar to COFINA's original agreement. Since current sales
8 tax revenues amounted to 2.5 billion, and the annual COFINA
9 debt service starts at around 420 million, we believe the Plan
10 is sustainable.

11 Objectors to the Plan who argue that it is too
12 onerous to the government don't seem to understand the
13 numbers, stating that the repayment terms will impact
14 essential services when, in fact, the government will gain
15 access to more than 350 million in additional annual funding
16 from the SUT beginning in 2019. Therefore, payment of the
17 COFINA portion should not affect essential services in any
18 way.

19 Many others, who were not even willing to invest in
20 Puerto Rico in the first place, choose to ignore that many of
21 us local bondholders are not Wall Street vulture funds but
22 hard-working individuals who placed their faith in Puerto
23 Rico. Very simply, they would like to punish us for having
24 invested in our island.

25 The savings of many Puerto Ricans like ourselves have

1 | been decimated over the past six years. There are many cases,
2 | like my mother, who is retired, whose savings were also in
3 | COFINA bonds, and she was forced to sell them at a huge loss
4 | just to have enough money to cover her living expenses.

5 | Although we will be extremely impacted by the loss of
6 | 44 percent of our investment in COFINA, we want to put this
7 | frustrating chapter of our lives behind us and move forward.
8 | Therefore, we are supporting the approval of this settlement
9 | between COFINA and the Commonwealth.

10 | Your Honor, we fear that if this Plan is not approved
11 | now, Puerto Rico will be entangled in a costly litigation that
12 | would hinder economic recovery, while we would receive no
13 | return on our savings and would suffer great uncertainty as to
14 | eventual repayment. For the sake of Puerto Rico's future, we
15 | hope you support the Proposed Plan.

16 | Thank you for the opportunity to express my views,
17 | Your Honor.

18 | THE COURT: Thank you, Ms. Irizarry.

19 | Would Julio Lopez Varona please come forward?

20 | I believe Mr. Lopez Varona will speak in Spanish?

21 | MR. LOPEZ VARONA: No, English.

22 | THE COURT: English. Okay. I have you down for
23 | Spanish. Thank you.

24 | MR. LOPEZ VARONA: Good afternoon, Your Honor.

25 | I just wanted to, before I start talking, note the

1 people around the room. I think it's interesting to see that
2 most of the people here are white men. It's an interesting
3 contrast to the people outside, which are mostly brown and
4 black people, that are actually against this deal.

5 So I think my responsibility today is to talk a
6 little bit about who the people are that are outside, and also
7 talk about the five million people living in the U.S., and the
8 impact that this will have.

9 My name is Julio Lopez Varona. I am the director of
10 the dignity campaigns at the Center for Popular Democracy. I
11 am also the coordinator of Hedge Clippers. I'm sure you all
12 read our reports. And I also work with Vamos4PR.

13 Over the past year, we've worked with partners in
14 Florida, New Jersey, New York, Connecticut and Pennsylvania to
15 support newly-arrived Puerto Ricans. After the hurricane,
16 those people just came. They had nothing. Many of them had
17 been promised hotels by FEMA, they had been promised support,
18 and they got very little.

19 Some of them, I remember, went to Connecticut in
20 specific, where I was living, and they had never been in the
21 cold, so they didn't understand what was the cold or what was
22 a coat or what was anything. And when they got to the hotels
23 and they started asking FEMA for support, they got into a Red
24 Roof Hotel, which is like a motel, and they actually got --

25 THE COURT: I'm going to ask you to speak directly

1 into the microphone, so people in New York and on the phone
2 can hear you.

3 MR. LOPEZ VARONA: Yes. And they also got one
4 voucher a day for food. So as we worked with people, these
5 people, I saw what was happening to people in Puerto Rico.
6 These people were not able to come back because what we were
7 seeing is austerity and privatization. And we were seeing an
8 increase of people that were getting out of Puerto Rico.

9 And it's interesting to think about that, because
10 when we think about the people who are coming back, those
11 stories are not necessarily being shown in this court or in
12 these proceedings.

13 Part of our concern is really about democracy, when
14 it comes to putting forth a deal that, in reality, most Puerto
15 Ricans have not talked about or had a conversation about and
16 are now being obliged to pay for the next 40 years' taxes.

17 So I wanted to start with the story of Brenda Suarez.
18 At 41 years old, because of the response of FEMA, she actually
19 went from Vega Baja to New York City with her 39-year-old
20 brother and her 81-year-old grandmother. Brenda and her
21 family spent six months in Manhattan in a FEMA shelter, and
22 then spent the last eight months bouncing from New York -- in
23 our shelter system.

24 Three jobs in this moment are not enough to support
25 her family, because her grandmother has Alzheimer's. Neither

1 of them has access to proper care in Puerto Rico's public
2 health system, so they choose to stay in Florida, where we
3 have more than a million Puerto Ricans.

4 I want to take a minute to remember Betsy. Betsy
5 fled to Florida after the hurricane, and she was fleeing from
6 her husband who abused her. And when she was there, at
7 43-years-old, she took up a construction job in Kissimmee to
8 provide for her 12-year-old and 14-year-old daughters. Now,
9 because of the desperate situation she had, she unfortunately
10 took her life and wasn't able to come back to the island and
11 build.

12 You know, I've had so many conversations with so many
13 people from the diaspora, and the only thing that I hear
14 constantly is they love this island and they want to come
15 back. They understand what's happening, and they want to make
16 it better.

17 Now at Hedge Clippers, our argument has always been
18 not that the deal had to be stopped or that the COFINA deal
19 doesn't have to be restructured. I think what we heard on the
20 last testimony was a person that actually invested their money
21 and wants to get their money back. And that's completely
22 fair.

23 What we are afraid of is that right now there's a
24 bunch of mostly white men that are defending Wall Street and
25 people from La Milla de Oro that are going to make a bunch of

1 money, because they didn't buy when she bought. They bought
2 10 years ago when the debt was 30 cents on the dollar, and
3 they're now up to making hundreds of millions of dollars.

4 So we're here today specifically to ask not to -- not
5 to resolve the debts for Puerto Rico or to figure out a bill
6 that's good for Puerto Ricans. It's to figure out how to make
7 that deal work for people like Brenda, and people that live in
8 New York and Pennsylvania, and all the people that want to
9 come back and are seeing their savings depleted, because we
10 are pushing a deal that has nothing to do with Puerto Rico and
11 Puerto Ricans and everything to do with making money and
12 having Wall Street actually make a buck today.

13 So thank you for this opportunity, Judge. Thank you
14 for having us here. It really means a lot to bring, you know,
15 our people here to talk about this. Thank you.

16 THE COURT: Thank you.

17 Court is in session. Thank you very much.

18 The next speaker is Rigoberto Maldonado.

19 Good afternoon, sir. Do you need the interpreter?

20 MR. MALDONADO: No, Honorable Judge Swain.

21 THE COURT: Okay. I just wanted to make sure --

22 MR. MALDONADO: I speak English.

23 THE COURT: Thank you. It's your choice. I wanted
24 to make sure.

25 MR. MALDONADO: Thanks.

1 Good afternoon, Judge Swain. Thanks for this
2 opportunity to express my thoughts on a subject that matters
3 so much to me, and even more to the rest of the people of the
4 beautiful Island of Puerto Rico.

5 My name is Rigoberto Maldonado. Sorry to say this.
6 I have so many letters in my first name and so many letters in
7 my last name.

8 Currently, I am a simple citizen of the United States
9 and resident of Puerto Rico. I'm also a military veteran of
10 the United States Armed Forces, having retired with an
11 Honorable Discharge in 1999, with decorations and medals. I
12 am a father, a devoted grandfather, and if the years and the
13 Lord allows, hopefully a great-grandfather to be.

14 One day, I left my family to join the military
15 service, overcoming so many obstacles in life in order to be a
16 better person, a better citizen and better family member.
17 After my military retirement, I became a civil service
18 employee with the Department of Veterans Affairs in Puerto
19 Rico, and later had to leave the federal government in 2008,
20 because of my disabilities. Upon my departure, I was
21 recognized for my dedication and work, for saving thousands of
22 dollars to the federal government during my career with the
23 Veterans Affairs.

24 But I'm not here to talk about me, but to talk about
25 something that is near and dear to my heart. It is my

1 understanding that about 35 percent of the population of this
2 island are children with some form of medically recognized
3 disability. They need special care, specific education and
4 schools, medical services, employment, housing, and other --
5 among other things.

6 By the way, there is an active case in Federal Court
7 right now protecting the rights of disabled students. When
8 faced with economic hardship and lack of resources, families
9 look to the government assistance for help for their loved
10 ones. During the past year, and mostly due to the Hurricane
11 Maria, we know that some families moved to the U.S. mainland
12 in order to get a better life for them and their children. At
13 the same time, a high percentage of medical specialists moved
14 to other states looking for better incomes, better ways of
15 life for them and their families.

16 Taking into consideration the local economy, the same
17 situation is happening with teachers and educators. They left
18 this land looking for better ways of life, moving to Florida,
19 Texas, Georgia and other states.

20 It goes without saying that we are losing valuable
21 professionals that provide services to the disabled
22 population, including me. And now some of us feel stranded
23 and out of hope. It is very difficult for families to have a
24 disabled member without the proper education, health services
25 and other things.

1 I foresee this COFINA Agreement having a harsh impact
2 on these types of families. In order to continue to be
3 successful members of our society, it is imperative for
4 parents or guardians to have the care, medical services,
5 resources and household facilities for them.

6 Should we agree to the COFINA Agreement, other areas
7 could be negatively impacted as well: For example, police
8 officers, officers currently retired with low income benefits,
9 some without Social Security benefits and with high
10 probabilities of incurring expensive medical services. This
11 is an old population in Puerto Rico that is also affected with
12 disabilities, and they cannot afford a negative economic
13 hardship.

14 Another example are public school teachers. They too
15 retire with low income, some disabled, and without Social
16 Security.

17 THE COURT: Mr. Maldonado, I'm going to have to ask
18 you to wrap up your remarks, because of the time limit.

19 MR. MALDONADO: And yet these two groups diligently
20 and responsibly made their contributions to retirement plans.
21 However, over the years, there have been changes to retirement
22 benefits, and now this COFINA Agreement will hit them harder,
23 causing them to receive less than what was expected. As a
24 consequence, they could end up being even more dependant on
25 welfare, something that would cause its set of major issues.

1 I ask you today to consider the following questions
2 before considering this Agreement. What will happen with the
3 mental health of the disabled citizens of the island,
4 specifically with these groups, should COFINA pass? How will
5 the lack of services impact the resources to these groups?

6 THE COURT: Thank you, Mr. Maldonado.

7 MR. MALDONADO: Thank you, Your Honor.

8 THE COURT: Thank you for sharing your own situation
9 and speaking for the disabled. And thank you for your service
10 to the people of the United States.

11 MR. MALDONADO: Thank you, Your Honor.

12 THE COURT: Would Emil Nieves Mounier please come to
13 the podium?

14 Good afternoon.

15 MR. NIEVES MOUNIER: Good afternoon, Your Honor.

16 My name is Emil Nieves Mounier. I am a retiree and a
17 taxpayer. I'm opposed to the Agreement under the
18 consideration of this Court for the following reasons. This
19 agreement is being made without first having to fund the
20 essential services that the people of Puerto Rico receive. It
21 has not been established whether said services will be covered
22 during the term of this agreement.

23 Also, the issuance of bonds under COFINA must be
24 audited. The serious fiscal crisis and economic depression
25 that Puerto Rico has suffered over the past 12 years, and

1 which is expected to continue for the next decade, make it
2 imperative to establish which are going to be the spending
3 priorities for the Government of Puerto Rico.

4 Those priorities must be based on the most important
5 services currently covered by the SUT, that is, health,
6 education, housing, safety and pensions. And why should these
7 be the most important? As I mentioned, I'm currently retired,
8 but before all of this, I was a child raised in the poor
9 countryside of the town of San Sebastian, in a small house
10 subsidized by the government in the San Jose Ward of the
11 Capital.

12 Poverty and need might have condemned my destiny, but
13 even in the remote countryside of El Pepino and in the streets
14 of noisy San Jose, there were public schools, with
15 limitations, but accessible. At the house, there wasn't
16 always food. So in school, not only did I deal with my idle
17 time and my ignorance, but I could also fill my belly. Since
18 getting sick was and continues to be a luxury, medical clinics
19 offered basic health services.

20 After going to elementary and middle school in the
21 public school system, I went to the University of Puerto Rico,
22 which formed me as a professional, because it was the place
23 most accessible to me. These services allowed me to create
24 stability, to overcome poverty, to build a family in my
25 country, and to likewise educate my children in the public

1 schools.

2 THE COURT: Mr. Nieves, the time limit is almost
3 reached, so if you could wrap up.

4 MR. NIEVES MOUNIER: So I ask myself, will the
5 agreement before the consideration of this Court return us to
6 a state of precarious poverty? Will it reduce, for
7 pensioners, the income that we worked so hard for? Will it
8 make our children not be able to stay in the country and give
9 back to Puerto Rico what public education gave to them? Will
10 it condemn the destiny of those who today live under the
11 poverty level?

12 Your Honor, I am not the only person with these
13 concerns. These concerns must be handled before reaching any
14 type of agreement.

15 THE COURT: Thank you.

16 MR. NIEVES MOUNIER: That's why I consider it unfair
17 as a retiree and a taxpayer that we were not allowed to vote
18 on this Agreement.

19 THE COURT: Thank you. Thank you, Mr. Nieves.

20 MR. NIEVES MOUNIER: I'm opposed.

21 THE COURT: Thank you, sir.

22 And the next speaker is Eva Prado.

23 MS. PRADO: Yes, Your Honor. I had said that my
24 speech will be in Spanish, but that is not enough time, five
25 minutes, with the translation. So first, I have to say that

1 that is discriminatory for the people of Puerto Rico, because
2 this person that speaks before me had not enough time as the
3 people that speak in English.

4 So I decide for this moment to speak in English, but
5 I want it to be in the record that that is discriminatory and
6 unfair for the people that want to speak in Spanish.

7 Beside that, my name is Eva Prado. I'm here. I'm a
8 resident and raised and born in Puerto Rico. I'm here
9 representing on behalf of 150 thousand people and more than 40
10 organizations that have asked for a comprehensive audit of the
11 public debt in Puerto Rico for the last three years.

12 Why we insist about this debt audit? Because the
13 people of Puerto Rico, who -- are the ones that have to pay
14 this debt, because the Judicial Board, Control Board is not
15 going to pay. We are the ones that are going to pay it, have
16 not any -- have not enough information of how this debt had
17 been accumulated; the legality of all these emissions and
18 assurance; and the responsible -- the people that make all
19 these decisions that today give the -- put us in this
20 bankruptcy process.

21 In Puerto Rico, the impunity and lack of transparency
22 is the rule. Without this debt audit, we are in -- completely
23 in -- defenseless. The government has said this bankruptcy
24 process will mean this kind of debt audit. However, today we
25 are talking about a restructuring plan of one COFINA debt that

1 has not been audited yet. This Agreement makes legal the
2 illegal. COFINA is unconstitutional.

3 But besides that, the fact I want to talk about is
4 the impact of this crisis. I am a lawyer, female lawyer and
5 human rights advocate. This island cannot support any more
6 cuts, any more austerity measures. Today, the payment of the
7 debt without being audited and all the reform, austerity
8 measures and cuts of public funds that have been -- put in
9 risk health, education, security, housing and transportation,
10 make a delegation of Puerto Ricans came three times, three
11 times to the Human Rights Commission to denounce and to talk
12 about all the human rights violations that the people of
13 Puerto Rico are living today.

14 We also work with domestic violence victims that --
15 today, Puerto Rico has more than 60, 61 women's deaths by
16 their partners. In 2018, they report 26 deaths, the double of
17 the day (sic) before. However, the government is cutting
18 funds in security and all the services to people that is
19 confronting this kind of violence.

20 This island being so small is actually one of the
21 countries with the highest incidents of domestic violence.
22 This emerging national situation is not taking address (sic).
23 Now, important economists in Puerto Rico and the United States
24 have said this restructuring plan is not sustainable. We have
25 not the capacity to pay this debt.

1 More than 30 thousand people have signed their
2 opposition to the debt restructuring plan. These 30 thousand
3 people have the right, should have the right to vote to this
4 restructuring plan.

5 We are paying, the people of Puerto Rico is paying
6 this debt with their life. Judge Swain, do not allow more
7 debt in Puerto Rico. Do not permit this government exist
8 inoperative because just their only function is to pay the
9 debt. The people of Puerto Rico have not fault of all the bad
10 decisions that made the actors who were involved in this debt.

11 Judge Swain, make justice for the more regrettable --
12 the people who are not representing in this court.

13 THE COURT: Thank you, Ms. Prado.

14 MS. PRADO: Thank you so much.

15 THE COURT: I will now call the names of others who
16 have been chosen but have not identified themselves yet.

17 Is Yohan Colon Agosto here?

18 Orlando Feliciano Aquino?

19 Eliza Llenza?

20 Nereida Rodriguez?

21 And so I thank the public speakers for having come
22 here and we will -- sir?

23 UNIDENTIFIED PERSON: Will the Court entertain a
24 request for substitution of people?

25 THE COURT: I'm afraid not.

1 UNIDENTIFIED PERSON: Thank you, Your Honor.

2 THE COURT: So now we will turn to the Motion for
3 Confirmation of the Plan of COFINA. And first, I would like
4 an update on the standing and evidentiary issues that were
5 going to be discussed over the lunch break.

6 MR. ROSEN: Good afternoon, Your Honor. Brian Rosen
7 from Proskauer Rose on behalf of the Oversight Board.

8 Your Honor, unfortunately, there has been no progress
9 with respect to the standing issue. And I believe that issue
10 will be presented to you as soon as I think I'm finished
11 speaking right now.

12 With respect to the evidentiary issues, and perhaps
13 it is dependant somewhat on your determination on standing, I
14 don't know, but I believe that there is an understanding with
15 respect to the declarations and the exhibits and
16 cross-examination that are to be presented in connection with
17 the Plan of Adjustment.

18 Specifically, Your Honor, and I will start in the
19 inverse order, because it was the declarations with their
20 attachments that gave rise about question about the length of
21 the cross-examination.

22 With respect to the GMS Group, they have several
23 witnesses that they are going to present. I believe a total
24 of four witnesses. Mr. Donahue, the people have agreed that
25 the -- or the parties, excuse me, will agree that the

1 declaration will be admitted, and both Exhibits A and B will
2 be admitted with no cross-examination.

3 With respect to Mr. Konsig, the CEO of GMS Group, his
4 declaration will be admitted with one clarification. In
5 paragraph six, which refers to the pricing of COFINA bonds in
6 2010 and 2018, and the text only refers to pricing as of 2010.

7 The exhibits would be admitted except for F, H and I,
8 and there would be no cross-examination of Mr. Konsig.

9 With respect to Mark Elliott --

10 Thank you very much.

11 Your Honor, just to go back, I apologize, the docket
12 numbers, the docket numbers with respect to Mr. Donahue I
13 believe are 4606, 4641, and there is a translation at 4642.

14 With Mr. Konsig, it is 4564, the ECF numbers.

15 THE COURT: And as we go into the actual presentation
16 of the evidence, I'll be asking for those numbers to be
17 repeated so that they can be in the relevant portion of the
18 transcript.

19 MR. ROSEN: Yes, Your Honor.

20 With respect to Mr. Elliott, his Declaration would be
21 admitted; Exhibit One to that Declaration is admitted; and
22 Exhibits Two and Three are hearsay, and I -- do the parties
23 agree to that, please?

24 MR. KIRPALANI: Yes.

25 MR. ROSEN: And the parties agree Exhibits Two and

1 Three constitute hearsay.

2 THE COURT: So that they would not be admitted or so
3 that there's some proffer other than for the truth or what?

4 MR. KIRPALANI: Good afternoon, Your Honor.

5 Your Honor, Susheel Kirpalani from Quinn Emanuel on
6 behalf of the Senior Bondholders' Coalition.

7 With respect to Exhibits Two and Three of the Elliott
8 Declaration, those are newspaper or magazine articles. They
9 would be not admitted for any purpose. They're classic
10 hearsay.

11 THE COURT: So is that agreed or are you going to ask
12 me to rule that they're not admissible as hearsay?

13 MR. KIRPALANI: My understanding is Mr. Eisenberg is
14 here on behalf of the GMS Group, and it was agreed with
15 respect to those two exhibits. We had a negotiated package
16 solution. But I can ask Mr. Eisenberg if he will agree with
17 that.

18 THE COURT: Okay. I'll have to repeat what you say,
19 because you're not at a microphone.

20 MR. EISENBERG: Can I approach to speak at the
21 microphone?

22 THE COURT: Yes.

23 MR. EISENBERG: And also, I can project if that
24 helps.

25 THE COURT: No, because the microphones are going to

1 New York and the phone lines, so --

2 MR. ROSEN: While he gets here, Your Honor, and I
3 know I'll repeat it later, the ECF number for Mr. Elliott is
4 4769.

5 MR. EISENBERG: Good afternoon, Your Honor. Gary
6 Eisenberg from Perkins Coie on behalf of the GMS Group, also
7 with co-counsel Rafael Gonzalez Valiente of the firm of
8 Godreau & Gonzalez. And I thank the Court for allowing me to
9 approach the podium so for the first time in my life I do not
10 have to approach the bench from the jury box.

11 I wanted to just clarify back with respect to the
12 Exhibits F, H and I, the --

13 THE COURT: Those are exhibits to what?

14 MR. EISENBERG: Those are exhibits to the Konsig
15 Declaration, Your Honor, 4764.

16 THE COURT: Yes.

17 MR. EISENBERG: The agreement that the parties
18 reached during lunch was that they objected to their
19 admissibility. Our only response to that is prior to the
20 conduct of the hearing today, the Court's Order regarding the
21 admissibility of declarations required that if anybody wished
22 to challenge any declaration, there had to be a notice filed
23 as to the intent to cross-examine that declarant.

24 And nobody objected to the admissibility of any of
25 the declarations that GMS has submitted. So it's a very

1 simple question for the Court to address, whether or not that
2 timeline applies. I think we agreed the three exhibits they
3 referred to are documents that would be hearsay if we actually
4 argued the matter.

5 So it's not lengthy legal argument. It's an issue of
6 whether they come in because they were not objected to
7 timely.

8 THE COURT: Well, I don't believe my Procedural Order
9 specified advance articulation of objections to documentary
10 exhibits. What I was trying to get a handle on by issuing
11 that Order was the extent to which there would be requests for
12 cross-examination or proffers of additional witnesses.

13 MR. EISENBERG: And we have an agreement that F, H
14 and I would not be admitted.

15 THE COURT: Thank you. And that same goes for
16 Exhibits Two and Three of Elliott?

17 MR. EISENBERG: Two and Three of the Elliot
18 Declaration.

19 MR. ROSEN: Your Honor, based on the agreement
20 Mr. Eisenberg and Mr. Kirpalani reached, there would be
21 cross-examination of Mr. Elliott for 30 minutes with a
22 redirect examination of ten minutes.

23 THE COURT: Thank you.

24 MR. ROSEN: There is one additional declaration of
25 Mr. Hein. And I say Mr. Eisenberg does not represent

1 Mr. Hein. He is appearing pro se out of New York, Your
2 Honor.

3 THE COURT: Yes.

4 MR. ROSEN: But Mr. Hein has attempted to use his
5 Declaration, and so there was a dialogue between the parties,
6 and I believe an understanding reached, with respect to it,
7 subject to speaking with Mr. Hein. But he was not able to be
8 reached due to perhaps his inability to have an electronic
9 device in New York. I don't know. But I can at least state
10 on the record what the parties agreed to, Your Honor.

11 MR. EISENBERG: And during the lunch, Your Honor, I
12 tried to call Mr. Hein and I tried to e-mail him. I did send
13 an e-mail. Whether he has seen it at this point, I don't
14 know. He probably is in the courtroom or at least I hope he
15 is in the courtroom in New York, and maybe he can speak to
16 this himself.

17 There have been a number of portions of his
18 Declaration to which there is agreement that those portions
19 and those exhibits would be admitted. And with respect to the
20 rest of that, I have to let Mr. Hein speak to it, because it's
21 his issue, not my issue.

22 MR. ROSEN: I see that Mr. Hein has approached the
23 podium. If I could at least announce what these parties
24 agreed to and then find out what Mr. Hein thinks of it, Your
25 Honor?

1 THE COURT: Yes.

2 MR. ROSEN: Your Honor, the Declaration would be
3 admitted except with respect to paragraphs 10, 11, 12, 13, 14,
4 15, 31, 35, 42, 43, 46, 49, 51, 52, 53. And Your Honor,
5 Mr. Hein is an experienced litigator in New York at the
6 Wachtell firm. And we believe that these are legal in nature,
7 and he'd be able to assert whatever he wants to do in
8 connection with his legal argument, but not in the nature of
9 any testimony itself. And there would also be the exclusion
10 of paragraphs 28 and 41.

11 THE COURT: So may I just say, so we would -- your
12 proposal is that I accept those particular paragraphs as legal
13 argument, but not as factual matter in the nature of
14 evidence.

15 MR. ROSEN: That is correct, Your Honor.

16 With respect to paragraphs 28 and 41, they would be
17 not for the truth of what they asserted in those paragraphs.

18 Additionally, Your Honor, Exhibit N to his
19 declaration is a copy of his Proof of Claim. Claim number
20 10701. We believe the Court can take judicial notice of that
21 Proof of Claim, but it annexes as Exhibit B to it an article
22 from Bond Buyer, which is hearsay, and we would suggest or the
23 parties have agreed that it would be excluded. I assume
24 Mr. Hein agrees with that as well.

25 THE COURT: "It" being the Bond Buyer article?

1 MR. ROSEN: Exactly, Your Honor.

2 THE COURT: And I would take notice that the Proof of
3 Claim exists and that that is the assertion made by Mr. Hein
4 in his Proof of Claim?

5 MR. ROSEN: That is correct, Your Honor.

6 And then there would be no cross-examination of
7 Mr. Hein.

8 THE COURT: Thank you.

9 Mr. Hein, is this acceptable to you?

10 MR. HEIN: Actually, Your Honor, this is the first
11 I'm hearing of it, because I cannot bring electronic devices
12 into the courthouse here. I have not received any
13 communication, and don't have my electronic device in the
14 courtroom. I had to check it downstairs.

15 So unfortunately, Your Honor, this is the first I'm
16 hearing of this. I think, you know, my -- just -- I'm just
17 reacting on the spot. The Exhibit B to my Proof of Claim, the
18 Bond Buyer article, I certainly think that ought to at least
19 be taken as legal argument, as part of my objection.

20 There was a reference to paragraph 28. Paragraph 28
21 attaches a transcript of an October 31 investor call by the
22 Government Development Bank for Puerto Rico, referred to by
23 Puerto Rico as a conference call about COFINA legal opinions.
24 The transcript is on the Government Development Bank investor
25 resources website. That's where I got the document. It's

1 from a Puerto Rico Government website.

2 So this is something that would be certainly, I
3 think, appropriate for the Court to consider. It's a public
4 record document, statement by the Government of Puerto Rico.
5 And I certainly think we can charge the Commonwealth with its
6 own statements.

7 And as to the other specifics, I was not able to
8 write down all of the paragraph numbers. Forty-one, there
9 again you have a presentation made by the Commonwealth of
10 Puerto Rico on an investor webcast October 15, 2013. I
11 highlight, at page 57, where the Commonwealth makes the point
12 that their per capita tax burden is the lowest of any U.S.
13 jurisdiction. Why? Because they don't pay federal taxes,
14 they don't have to pay federal taxes and service the U.S.
15 Government debt.

16 It's the Commonwealth who's making the point that you
17 cannot compare the Puerto Rico per capita debt to the per
18 capita debt of a state. It's just apples to oranges. It's
19 not a valid comparison.

20 Page 63 of that same Exhibit F. And Your Honor, if I
21 may just pull my document? May I indulge on you for ten
22 seconds to pull it? It's out of my current reach.

23 THE COURT: Yes.

24 MR. HEIN: Thank you.

25 THE COURT: Yes, you may.

1 MR. EISENBERG: It appears the camera may have
2 frozen, Your Honor, because Mr. Hein is maintaining a very
3 stoic, unmoving position.

4 MR. HEIN: I'm back. So page 60 is another
5 Commonwealth document. The Commonwealth is telling investors,
6 COFINA is secured by a stable stream of revenues that is not
7 subject to clawback. Law 91, 2006, which created COFINA,
8 transferred ownership of a portion of the sales tax to COFINA
9 and provided that any transferred portion was not available
10 resources under the Constitution provisions related to full
11 faith and credit bonds.

12 So --

13 THE COURT: I'm sorry. So are you arguing that the
14 statements attributed to GDB and/or the Commonwealth in those
15 documents, the transcript and the record of the call, are
16 statements attributable to COFINA as a party opponent and
17 therefore excepted from the hearsay rule? Is that where
18 you're going?

19 MR. HEIN: I think they're both attributable to
20 COFINA, as well as the Commonwealth, which is seeking to take
21 bondholder money that does not belong to the Commonwealth.

22 And yes, absolutely, I believe that these statements
23 are chargeable to the Puerto Rican parties to this proceeding.
24 And I think -- frankly, I'm just honestly aghast that Puerto
25 Rico would take the position that its own official statements

1 cannot be offered in this proceeding.

2 MR. KIRPALANI: May I respond?

3 THE COURT: Mr. Kirpalani.

4 MR. KIRPALANI: Yes. If I can respond, Your Honor?

5 So to be clear, and I apologize in advance to
6 Mr. Hein, there was no attempt to surprise you with anything.
7 It's just we've all been doing a lot of things over the past
8 several days.

9 Paragraph 28 and paragraph 41 of Mr. Hein's
10 Declaration attach investor presentations by the GDB in the
11 first instance, and statements of former either government
12 officials or government advisors to the Commonwealth or GDB in
13 the case of paragraph 41.

14 Our position is those are not binding admissions as
15 against COFINA appearing through the Oversight Board. But we
16 don't object they be included in Mr. Hein's Declaration. We
17 just don't think that they're for the truth of the matter
18 asserted.

19 THE COURT: So you don't have a problem with them
20 staying in the record, but what you're asking me to accept is
21 that it is recorded that those statements were made but not
22 accept that as proof of the underlying propositions?

23 MR. KIRPALANI: That's correct.

24 THE COURT: Mr. Hein, can you live with that?

25 MR. HEIN: I honestly think that this should be

1 binding and preclusive. And it goes beyond what I just read.
2 I mean, they're also referencing the Puerto Rico based
3 Underwriters Council, the Puerto Rico Secretary of Justice and
4 their strong legal opinions that SUT is not subject to
5 clawback by GO bondholders under the Puerto Rico Constitution.
6 Clawback opinion enjoys broad bipartisan support. Four
7 different Secretaries of Justice serving three different
8 administrations of alternating political parties have issued
9 official opinions that the SUT allocated to COFINA is not
10 subject to clawback.

11 I mean, this is what Puerto Rico was telling
12 investors like me. And to say this should not be admitted,
13 frankly, for the truth, I think Your Honor is doing an
14 injustice.

15 THE COURT: I will take them for the fact that the
16 statements were made as recorded in those documents. The
17 ultimate legal status of the bonds, which is a disputed issue
18 here, is one that either needs to be settled or litigated and
19 decided by a court, as opposed to -- oh, my goodness. We've,
20 at least I've lost the picture.

21 Mr. Hein, can you still hear me?

22 MR. HEIN: I can still hear you, Your Honor. Thank
23 you.

24 THE COURT: Okay. Is one that would be decided by a
25 court, and not by an opinion or a statement of the government.

1 And so the objection is sustained to the extent that
2 Exhibits 28 and 41 are admitted for their existence of the
3 statements and not for the truth of the matters asserted.

4 MR. HEIN: Thank you, Your Honor.

5 THE COURT: Thank you.

6 And with respect to the paragraphs of your
7 Declaration, the proposal is to accept those particular
8 paragraphs as legal arguments, legal advocacy as opposed to
9 factual statements, and that's a distinction I understand and
10 work with all the time. Can you live with that?

11 MR. HEIN: I honestly haven't been able to reread
12 them, and I'm not sure I caught all of them.

13 What I would request, Your Honor, is that before I
14 make my legal argument, I'd like to have the complete list of
15 the paragraphs objected to, and at least look at them to see
16 whether I have a disagreement with that, Your Honor.

17 THE COURT: That's fine. Should I repeat the list
18 that I was given, or Mr. Kirpalani --

19 MR. KIRPALANI: I can do it. Thank you, Your Honor.

20 So it would be paragraphs 10, 11, 12, 13, 14, 15, 31,
21 35, 42, 43, 46, 49, 51, 52, 53, and 54.

22 MR. HEIN: And I will take a look at those off line,
23 and when I speak to articulate my legal argument, I will
24 advise Your Honor if I have any problem with that. Thank you
25 very much.

1 THE COURT: Thank you, Mr. Hein.

2 MR. HEIN: Thank you very much.

3 THE COURT: Mr. Rosen.

4 MR. ROSEN: Thank you, Your Honor.

5 Your Honor, that would take us back to what would be
6 the debtors' three witnesses to be presented. And Your Honor,
7 subject to the Court's determination with respect to the
8 standing issue, but even then, I'm not even sure it will
9 matter, because I don't think that PROSOL-UTIER has made a
10 formal request with respect to either of the three witnesses.

11 The debtors would put up Ms. Christina Pullo from
12 Prime Clerk and admit her declaration and exhibits into
13 evidence. There's been no request with respect to a
14 cross-examination. She was the tabulation agent with respect
15 to the Plan of Adjustment, acceptances and elections.

16 We also have Ms. Natalie Jaresko again, Your Honor,
17 with respect to confirmation related issues, and we would move
18 her declaration and exhibits into evidence.

19 And there has been, as far as we know, Your Honor, no
20 request for any cross-examination. And consistent with the
21 Court's Order, no one has posited any factual issues or any
22 exhibits with respect to cross-examination.

23 Likewise, there was Mr. David Brownstein, who would
24 be our third witness, Your Honor. We have his declaration
25 also submitted to the Court and would have exhibits to be

1 admitted.

2 There was a request in connection with GMS Energy --
3 oh, okay. There was a request by GMS Energy. It wasn't even
4 a request, Your Honor. It was a reference that they might
5 have an interest in doing cross-examination of Mr. Brownstein.
6 But based upon the understanding that was reached with respect
7 to the prior witnesses and those declarations, we've been
8 informed by GMS Energy that they do not have any desire to
9 cross-examine Mr. Brownstein.

10 And again, Your Honor, unless something else comes
11 out, we would not expect any of the three debtors to be
12 cross-examined. There would also be, and I apologize,
13 Mr. Kirpalani just reminded me, that there would be
14 Mr. Feldman as well. We would again put his declaration back
15 into evidence, Your Honor, as it was filed in connection with
16 the COFINA Plan of Adjustment.

17 And likewise, Your Honor, to the extent necessary, we
18 would want to incorporate Ms. Jaresko's prior declaration on
19 the 9019 issues that was submitted earlier today.

20 THE COURT: I seem to recall that GMS had filed a
21 joinder to the PROSOL-UTIER evidentiary objection to the
22 Jaresko Plan and Brownstein Declarations. I may be wrong
23 about that.

24 MR. ROSEN: Your Honor, I think that that may be, in
25 fact, the truth. But my understanding is that based upon

1 | this, that joinder, with respect to those, would be removed
2 | because they are agreeable to those being admitted into
3 | evidence.

4 | THE COURT: Very well. So I'll consider that joinder
5 | withdrawn.

6 | MR. ROSEN: Yes. Thank you, Your Honor.

7 | MR. EISENBERG: And one other point, Your Honor.
8 | While I appreciate the energy boost that counsel gave me, it's
9 | GMS Group, LLC, not GMS Energy.

10 | MR. ROSEN: I apologize.

11 | THE COURT: Mr. Eisenberg has just said that it was
12 | GMS Group as opposed to GMS Energy, but he's not otherwise
13 | disagreeing with the statement that Mr. Rosen has made.

14 | MR. EISENBERG: And that's just part of the overall
15 | resolution, that we appreciate that.

16 | THE COURT: And Mr. Eisenberg confirmed that that
17 | agreement to withdraw the joinder is part of the overall
18 | agreement that has been reached.

19 | MR. ROSEN: Thank you, Your Honor. I think that
20 | would take us then back to the standing issue, Your Honor.

21 | THE COURT: Yes.

22 | MR. ROSEN: Your Honor, I apologize. There was one I
23 | omitted, because I went straight to the GMS Group witnesses.
24 | The other witness would be Mr. Matt Rodrigue, who was someone
25 | that GMS Group said that they wished to depose.

1 And as Your Honor recalls, in connection with the
2 Agenda, they filed an opposition to the Agenda with respect to
3 the timing necessary for cross-examination. Mr. Rodrigue's
4 declaration will be put into evidence. It will be accepted.
5 And Exhibits One, Two and Three to it will also be admitted.

6 Rather than the three hours that were previously
7 indicated in their informative motion, based upon the
8 understandings that have been reached with respect to the
9 other declarants, they are requesting a cross-examination time
10 of 15 -- 45 minutes, excuse me, and a redirect of 15 minutes.
11 I'm sorry about that.

12 THE COURT: Thank you.

13 All right. And so, Mr. Firestein?

14 MR. FIRESTEIN: Thank you. Good afternoon, Your
15 Honor. Michael Firestein of Proskauer Rose on behalf of the
16 Oversight Board.

17 Unfortunately, over the lunch hour, we were unable to
18 resolve either the standing issue or the evidentiary concerns
19 that were expressed by both sides relative to the declarations
20 that were submitted.

21 If I could indulge the Court, perhaps the easiest and
22 best way to go about this is to first address the standing
23 issue, because to the extent that that objection is sustained,
24 it will moot the evidentiary points that relate to each of the
25 declarations and might well streamline this process even

1 further.

2 THE COURT: Yes. Yes.

3 MR. FIRESTEIN: Would you like me to proceed, Your
4 Honor, on the standing issue?

5 THE COURT: Yes, please. You initially raised that
6 there was a Response filed last night by PROSOL, which I have
7 reviewed. And so you can begin by way of sort of reply to
8 that Response and make any other points that you believe
9 crucial.

10 MR. FIRESTEIN: Well, I think that the Response
11 actually proves the point that we're indeed seeking to make,
12 Your Honor. And if I can back up for a moment, I think I can
13 fill in directly to the section of the Response that's helpful
14 to the issue that I have in mind. I don't believe my argument
15 is going to take more than a couple of moments regardless.

16 PROSOL-UTIER has no standing to object regarding the
17 COFINA Plan. They're not a creditor of COFINA. They don't
18 claim to be a creditor of COFINA. They don't even represent
19 such in their reply that they've submitted.

20 The only argument that they've made is with respect
21 to the Commonwealth position. Under applicable law that we
22 cited in our objection, to which they really don't address,
23 per se, that's not enough, a party can't challenge a portion
24 of a plan that doesn't affect their interest. They don't have
25 one.

1 The Commonwealth's Plan of Adjustment is not up for
2 hearing today, and the bulk of what they've spoken about and
3 what they reference, even in their reply papers that they have
4 filed here today, speaks directly to that. I believe Your
5 Honor made reference to that topical issue in your opening
6 remarks this morning.

7 There is no understanding or suggestion relevant
8 today as to how much Commonwealth debt will be paid or
9 adjusted, or how much will be available for services pursuant
10 to any Plan of Adjustment that is put forth at some other time
11 in the future.

12 And I think the way this ties in is directly to the
13 notion of feasibility. The feasibility concerns that they are
14 expressing relate to Commonwealth expenditures down the road.
15 They've not really offered any evidence that goes directly to
16 the issue about the feasibility of the matter that's before
17 the Court today. And that's COFINA's ability to sustain that
18 debt.

19 In paragraph 8 of their reply, they, in fact,
20 virtually acknowledge the notion by referencing the SUT as
21 being a vital revenue for the Commonwealth that is crucial to
22 comply with the estimates of revenues and expenditures, in
23 conformance with agreed accounting standards, to ensure the
24 funding of essential services. COFINA does not provide
25 essential services.

1 The circumstance that we're presented here today is
2 with respect to COFINA's ability to sustain that debt. And so
3 under those circumstances, Your Honor, they don't really offer
4 any evidence that COFINA is unable to sustain that debt.

5 And the position that they are taking is not with
6 respect to COFINA. They attempt to intermingle the two. I
7 acknowledge that fact, COFINA and the Commonwealth, but this
8 is a fundamental standing issue and a gating issue. As far as
9 their ability to raise issues, this is not the first time, I
10 don't believe, that this Court has encountered issues of
11 representative groups seeking to address or seek redress in
12 connection with matters for which they don't have prudential
13 standing or a direct pecuniary interest in connection with
14 what the claims happen to be.

15 So on that basis, Your Honor, we don't believe that
16 they have standing in connection with this to assert that.
17 And if this objection were sustained, it would preclude them
18 from either introducing any evidence in connection with those
19 Commonwealth-related issues, or frankly, cross-examining
20 relative to COFINA, because they don't have a direct interest
21 in the process.

22 THE COURT: Now, are you taking the same position
23 with respect to the SEIU and UAW, which have also filed
24 objections to the Plan, and also the group of objectors that
25 includes Mr. Pinto Lugo, Mr. Natal Albelo and VAMOS, and other

1 entities?

2 MR. FIRESTEIN: Yes, Your Honor, but -- the answer to
3 your question is yes. However, the reason why we're having
4 this as a gating issue is because this particular party,
5 PROSOL-UTIER, is the only one that expressed any issues
6 concerning the evidence presentation regarding today's
7 proceedings.

8 THE COURT: So are you -- well, my question is how
9 deep does your objection to the appearance go? Are you saying
10 that you're not asking for those objection documents to be
11 stricken, or are you contemplating permitting representatives
12 of those objectors to speak as objectors and just seeking to
13 preclude evidentiary participation?

14 MR. FIRESTEIN: You know, I think in fairness to this
15 process, Your Honor, that we would not object to them arguing,
16 but the use of evidence or presentation or countering to
17 evidence, I think, is something that goes to the heart of the
18 standing matter that should be precluded.

19 THE COURT: All right. So your motion here, your
20 application to the Court, just to be clear, would be to
21 preclude PROSOL-UTIER, which is the only one that has asked to
22 introduce evidence and participate in the evidentiary
23 proceedings from doing that, but you would -- you don't object
24 to my consideration of the arguments in the written objection
25 filed by that entity, and the other two that I mentioned, and

1 time may be allocated to counsel for those objectors to make
2 legal argument in opposition to the Plan Confirmation Motion?

3 MR. FIRESTEIN: If I might confer with my client for
4 just one moment, Your Honor?

5 THE COURT: Yes.

6 MR. FIRESTEIN: You've correctly described our
7 position, Your Honor.

8 THE COURT: Thank you. So --

9 MR. FIRESTEIN: And by the way, Your Honor, they are
10 separate and individualized type things, but this gating
11 issue, I think, needs to come first, because it will dictate
12 whether these other matters become relevant for consideration
13 by the Court.

14 THE COURT: Yes. And so if you're finished, I'll
15 call on Mr. Emmanuelli Jimenez to respond.

16 MR. EMMANUELLI JIMENEZ: Yes.

17 THE COURT: Yes. And all those whose names I'm
18 mispronouncing, please forgive me. I'm doing my best.

19 MR. EMMANUELLI JIMENEZ: It's okay. Emmanuelli
20 Jimenez is okay.

21 THE COURT: Thank you.

22 MR. EMMANUELLI JIMENEZ: For the record, I'm Rolando
23 Emmanuelli Jimenez on behalf of PROSOL-UTIER. PROSOL-UTIER
24 represents governmental employees and retirees. They are
25 parties in interest in these proceedings. PROSOL members are

1 retirees that will be affected by the location of funds and
2 debt service to COFINA bondholders, according to the Plan of
3 Adjustment of debt.

4 This was very clear for the Oversight Board when it
5 did not object to PROSOL's opposition to the COFINA settlement
6 motion. PROSOL will suffer an injury, in fact, if the COFINA
7 settlement is approved.

8 The Court has already received heartbreaking
9 testimony of the suffering of public workers in Puerto Rico,
10 many of them represented by UTIER.

11 THE COURT: May I just say that I do -- I recognize
12 those statements and the arguments made by PROSOL-UTIER, as
13 ones that have been offered to the Court in opposition to the
14 motion for approval of the settlement.

15 And so to the extent they have been offered in
16 connection with the 9019, they are in the record. I will have
17 to make a legal decision as to what the precise legal issues
18 are --

19 MR. EMMANUELLI JIMENEZ: Yes.

20 THE COURT: -- that drive the question of approval,
21 but it is recognized as opposition to the settlement, the
22 division of the SUT between COFINA and the Commonwealth.

23 MR. EMMANUELLI JIMENEZ: Yes. I'm going to the
24 issue.

25 The COFINA settlement is the only base for the COFINA

1 Plan of Adjustment. The Oversight Board contends that
2 PROSOL-UTIER has standing to object to the settlement but not
3 the Plan of Adjustment. Why so? Because they say that PROSOL
4 is a creditor of a creditor.

5 That is just a game of words, Your Honor. If PROSOL
6 has standing to object to the settlement, even without being a
7 COFINA creditor, how come there is no standing to object to
8 the Plan of Adjustment, when its confirmation will directly
9 affect the amount of funds available for pensions and
10 essential services? PROSOL suffers an injury, in fact, under
11 both situations.

12 Even Mrs. Jaresko recognized that the settlement, and
13 therefore the Plan of Adjustment, is a necessary component of
14 the Commonwealth to maximize recoveries for stakeholders.
15 Besides, PROSOL is the only party who presented a scientific
16 study by a qualified expert about the lack of feasibility of
17 the Plan of Adjustment for COFINA.

18 The Oversight Board did not even submit a study to
19 sustain the allegations for the confirmation of the Plan. In
20 that study of Mr. Almeida, Dr. Almeida, it is evident how come
21 PROSOL-UTIER and the people of Puerto Rico are going to be
22 affected by the confirmation of the Plan of Adjustment.

23 THE COURT: Well, I've reviewed that declaration.
24 What in that declaration addresses the feasibility of the
25 commitment of the first 5.5 percent of the SUT to --

1 MR. EMMANUELLI JIMENEZ: If I may find my -- the
2 study?

3 THE COURT: I'm sorry.

4 MR. EMMANUELLI JIMENEZ: If I may go back to find the
5 study?

6 THE COURT: Yes.

7 And so, as I have reviewed the declaration, it
8 certainly makes holistic assertions that the full projections
9 for SUT revenues may not be achieved, and that SUT collections
10 in general may go down, further burdening the Commonwealth's
11 ability to provide for essential services, pensions and so
12 forth.

13 I do not recall seeing anything in that declaration
14 that says COFINA -- they would go so low that COFINA would not
15 be able to receive, over time, the five and a half percent
16 upon which distributions under the proposed COFINA Plan are
17 predicated. And so I don't see in that proffer anything that
18 goes to the feasibility of the COFINA Plan as such.

19 So if there's something that you want to point me to
20 and help me understand that in a different way --

21 MR. EMMANUELLI JIMENEZ: Yes. You could go, Your
22 Honor, to part six of the study that is on page 35, where Dr.
23 Almeida ordered forecasting of the SUT collections.

24 And the issue here is, Your Honor, that confirmation
25 of the Plan of Adjustment of a governmental entity needs to

1 address, first, if the entity will be able to cover for
2 essential services and to provide the services the population
3 needs.

4 And if the COFINA Plan reduces the amount of funds of
5 the Commonwealth, the Commonwealth, as an entity that --
6 COFINA is part of the Commonwealth, would not be able to cover
7 for the essential services necessary for the population, that
8 you heard many testimonies here regarding that issue.

9 The feasibility issue is addressed by Dr. Almeida,
10 because he predicted that the income or the revenues from the
11 SUT are going to go down for the next 40 years. And
12 therefore, we don't know, we could have any type of disaster,
13 we could have any type of economic situation in Puerto Rico
14 that would be necessary to reduce or even cancel payment to
15 COFINA bondholders.

16 So Dr. Almeida addressed all the concerns regarding
17 not only the Commonwealth plan, the fiscal plan, but also the
18 problems with the fiscal plan of COFINA and the Plan of
19 Adjustment of COFINA.

20 THE COURT: Thank you.

21 MR. EMMANUELLI JIMENEZ: I was saying, Your Honor,
22 that, besides, PROSOL was the only party who presented the
23 study, and that the presentation of a study to sustain the
24 allegations necessary to confirm the Plan are artificially the
25 burden of the Board, of the Oversight Board.

1 The only strategy that the Oversight Board could
2 resort to distract the attention on this fundamental omission
3 is to object to PROSOL's standing and to try to exclude Dr.
4 Almeida's testimony, affecting the access of this Court to
5 this essential information.

6 This is not comparable to any other Chapter Nine
7 case, Your Honor. This is the adjustment of debt of a whole
8 country, Puerto Rico. Everybody is injured by PROMESA and
9 these proceedings. Therefore, it has standing to appear and
10 complain their grievances to this Court.

11 Just look at the hundred -- at the hundreds of people
12 that are outside of this court that are protesting the
13 settlement and the confirmation of the Plan. We believe, Your
14 Honor, that PROSOL-UTIER has standing.

15 THE COURT: Thank you.

16 MR. FIRESTEIN: Very briefly.

17 THE COURT: Mr. Firestein.

18 MR. FIRESTEIN: Very briefly, Your Honor. Michael
19 Firestein on behalf of the Oversight Board.

20 Point number one, as Your Honor pointed out, they
21 objected to the settlement. That portion of the record has
22 been closed. That does not give them standing to address the
23 Plan of Adjustment on behalf of COFINA.

24 The 9019 motion was brought on behalf of the
25 Commonwealth, and we heard lots of people raise their

1 concerns, both pro and con, with respect to the settlement.
2 But here we're focusing on the Plan of Confirmation for
3 COFINA. They're not a creditor.

4 And I listened carefully to what Mr. Emmanuelli said
5 and what he's written, and nowhere are they reflected as
6 having a direct pecuniary interest, much less being a creditor
7 of COFINA, which is the subject of this.

8 Point two, the report that Dr. Almeida prepares goes
9 directly to the ability to sustain Commonwealth services, not
10 COFINA. Your Honor's comment was insightful to the notion of
11 holistic references to the COFINA Plan, but the point of it
12 has to do with the Commonwealth.

13 That's not what is present for consideration here
14 today. There is nothing in Dr. Almeida's report that
15 addresses the issue of COFINA's ability to sustain its debt
16 service. And the reason why is because that's not the thesis
17 of what they're trying to present.

18 They're intending to try to inject Commonwealth
19 objections, which may or may not be appropriate under the 9019
20 motion, but that matter has been concluded. But as far as we
21 stand here today, they don't have standing in the COFINA Plan
22 of Adjustment in order to be able to present evidence or to be
23 able to counter the evidence that has been presented here.

24 Again, we have no objection to them presenting their
25 arguments that they wish to do, but for purposes of these

1 proceedings, any other activity would be precluded by lack of
2 standing.

3 Thank you, Your Honor.

4 THE COURT: Thank you. I would ask -- I'm sorry.

5 Mr. Eisenberg, did you wish to be heard?

6 MR. EISENBERG: On one brief point, Your Honor.

7 THE COURT: Come quickly, please.

8 MR. EISENBERG: Your Honor, the standing argument is
9 not my client's argument, and we don't take a position on the
10 standing argument, except that to the extent that somebody
11 wants to allow time for Mr. Emmanuelli to argue his position,
12 it shouldn't come at the expense of my clients being able to
13 assert their positions.

14 Our position is as a creditor of COFINA, and we have
15 a direct opposite interest where it's not as if we're aligned
16 because we are called common objectors for the same reasons.
17 If Mr. Kirpalani had his way, my clients would get nothing.
18 If we had our way, his clients would have nothing --

19 THE COURT: Slow down just a little.

20 MR. EISENBERG: -- in an extreme sense. So I think
21 that if the proponent of the plan wishes to allow the
22 objections to be made by Mr. Emmanuelli, it should not come at
23 the expense of our ability to have sufficient time to make our
24 presentation.

25 THE COURT: Thank you.

1 It seems to me that the time projections and the time
2 we have left will permit us to hear whoever I need to hear.

3 MR. FIRESTEIN: Thank you, Your Honor.

4 THE COURT: So I'm asking everybody to sit quietly
5 with me for two or three minutes while I gather my thoughts,
6 and I will rule on the standing issue.

7 Thank you for your silence and your patience.

8 I've reviewed carefully the materials and written
9 arguments that were submitted on this issue before today, and
10 I've listened very carefully to everything that has been said
11 on this standing issue this afternoon.

12 The application by COFINA is to preclude PROSOL-UTIER
13 from offering evidence and cross-examining witnesses on the
14 grounds of lack of prudential standing. I am not being
15 requested to preclude legal argument by PROSOL-UTIER, so I am
16 not considering the question of prudential standing on that
17 basis, because we will have time for arguments.

18 But the application that has been made to preclude
19 the proffer of evidence and cross-examination of evidence by
20 PROSOL-UTIER is granted.

21 Although a party in interest may object to the
22 confirmation of a proposed plan pursuant to Section 1128(b) of
23 the Bankruptcy Code, which is incorporated by PROMESA, the
24 party in interest must meet the requirements for prudential
25 standing, and may only challenge the portions of the plan that

1 affect its interest. See *In re: Quigley Company*, 391 B.R.
2 695 at 703 (Bankr. S.D.N.Y. 2008).

3 Furthermore, a party in interest cannot assert a
4 third party's rights to defeat confirmation, even if
5 confirmation would directly affect its own rights. Prudential
6 standing is especially significant in bankruptcy cases where
7 numerous parties may seek to interject themselves on every
8 issue, thereby impeding the goal of an efficient
9 reorganization. See *In re: Revco 21, Inc.*, 505 F3d 109 at
10 118 (2d Cir. 2007).

11 The proposed COFINA Plan of Adjustment presents
12 issues relating to the reasonableness, from COFINA's
13 perspective, of the proposed settlement, the legal compliance
14 of the proposed Plan, and COFINA's relationship with its
15 bondholders going forward.

16 The Court has already heard evidence and argument
17 concerning the settlement from the Commonwealth's perspective.
18 The employees of the Commonwealth and the people of the
19 Commonwealth in general will not be directly affected by the
20 restructuring of COFINA's relationship with its bondholders.
21 Therefore, PROSOL-UTIER does not have prudential standing to
22 object to this proposed COFINA Plan.

23 PROSOL-UTIER has not shown how denial of confirmation
24 of the Plan, as opposed to a refusal of approval of a
25 settlement, will redress the alleged injuries of its

1 constituents. And in particular, any overlap in projections
2 between the COFINA Plan and the Commonwealth's Fiscal Plan
3 does not confer standing to argue that the COFINA Plan is not
4 confirmable because aspects of the overlapping fiscal plans
5 that affect the Commonwealth's economic future allegedly do
6 not comply with PROMESA's requirements for fiscal plans or
7 might threaten the ability of the Commonwealth to propose a
8 feasible plan for the Commonwealth in the future.

9 Therefore, the application to preclude evidentiary
10 proffers by PROSOL-UTIER is granted, although argument as an
11 opponent will be permitted. Thank you.

12 And so are we ready for opening argument?

13 Mr. Firestein.

14 MR. FIRESTEIN: Thank you, Your Honor. Just as a
15 matter of process, I believe that thereby renders moot the
16 evidentiary objections that went back and forth, as well as
17 the Motion in Limine that was filed by PROSOL-UTIER.

18 And I don't know from the Court's perspective whether
19 they just need to be either declared moot pursuant to the
20 Order, stricken from the record, denied as a consequence of
21 the Order, but I think as a function of complete record
22 keeping, for whatever purposes may follow --

23 THE COURT: Yes.

24 MR. FIRESTEIN: -- in the future of these
25 proceedings, some specific adjudication on that point should

1 be made, respectfully.

2 THE COURT: And so the COFINA evidentiary objections
3 to the Lozada Declaration, which is ECF number 4761, and
4 whatever the parallel entry would be in Case No. 17-3284, if
5 it was filed in both, is denied as mooted by my determination
6 on standing.

7 And the evidentiary objections to the Jaresko Plan
8 and Brownstein Declaration filed by PROSOL-UTIER as entry
9 number 4790 in the 3283 case, and any parallel filing in
10 17-3284, is also denied as mooted by the decision on standing.

11 And the GMS joinder, which is docket number 4805, has
12 been withdrawn in light of the standing determination and
13 negotiations among the parties.

14 MR. FIRESTEIN: Thank you, Your Honor.

15 THE COURT: And so what we'll do is we'll have the
16 debtors' opening statement, and the direct testimony, and
17 moving of the debtors' declarations and exhibits into
18 evidence. And we're not going to have cross-examination or
19 redirect under the agreement.

20 So then we'll take a break. Let's see, the COFINA
21 Senior Bondholders were not actually on your table. Okay. So
22 we will -- yes, so we'll go through the debtors' proffer,
23 we'll take a break and then come back for the COFINA Senior
24 Bondholders.

25 And the break will be short, so don't everybody plan

1 to, you know, go to the park or anything.

2 Mr. Rosen.

3 MR. ROSEN: Thank you very much, Your Honor. I
4 appreciate it.

5 Your Honor, as I said several times already today,
6 the Plan is the work of many people and many work streams.
7 And again, I want to give tremendous credit to the mediation
8 team led by Judge Houser, and also the involvement of Judges
9 Ambro and Atlas in getting us to this point. Without them,
10 Your Honor, I don't think we would have been able to
11 accomplish that.

12 And when I say "accomplish it," I mean that we're
13 here today in connection with the Plan of Adjustment that has
14 garnered the approval of every class of creditors that are
15 entitled to vote. Class one of the plan, Your Honor, the
16 senior bonds, in amount -- 99.5 percent of that amount, and
17 over 85 percent in number of people voted to accept the plan.

18 Classes two and three, Your Honor, they were the
19 insured classes, and they were 100 percent in favor. It was
20 only one creditor voting in each.

21 Class four were those that elected out of class one
22 and into class four, which is the taxable bonds, and they
23 deemed to have accepted the plan, Your Honor. But again, 199
24 million dollars worth of bonds voted to accept the plan in
25 that class.

1 Your Honor, with respect to class five, which is the
2 junior bondholders, 92 -- 92 percent plus voted in favor. And
3 when I say that, I mean in dollars, Your Honor. 6.4 billion
4 dollars voted in favor of the plan. And over 67 percent of a
5 number, while only 50 percent is necessary, voted in favor of
6 the plan.

7 Class six is another insured class, but this time on
8 the junior basis, Your Honor. That class voted in favor as
9 well. It was one vote, and it was Assured.

10 Class seven, Your Honor, were the taxable bonds or
11 the election that was made by junior holders to opt out of
12 class five and go into class seven. And there, Your Honor,
13 1.2 billion dollars worth of bonds voted in favor of the plan.
14 Of course, once they did that, there were no objections, so
15 that was unanimity again.

16 Class eight, Your Honor, it was a solo creditor,
17 Goldman Sachs, and they decided not to vote on the plan, but
18 pursuant to the disclosure statement Order, the no vote, Your
19 Honor, the null set, if you will, the null class, is deemed to
20 have accepted the Plan.

21 In class nine, the general unsecured creditors, Your
22 Honor, voted a hundred percent in favor of the Plan.

23 Your Honor, what we have here then today, and keeping
24 in mind or keeping off to the side the union arguments that
25 may arise later are just a few objections, and they are all on

1 behalf of junior bondholders. And they're unhappy.

2 As I think Mr. Eisenberg said earlier, they would
3 love to have everything come in on the COFINA Commonwealth
4 dispute. Thereby, it might make their argument a little bit
5 stronger. But that's not where we are, Your Honor.

6 As mentioned, the Plan incorporates the hard fought
7 resolution of the Commonwealth-COFINA dispute by the agents
8 and the significant creditors of both debtors under the
9 auspices of the mediation team. And it takes into account,
10 Your Honor, the pros and the cons of such dispute, and the
11 allegations that were asserted also by the senior bondholders
12 and the junior bondholders with respect to each other in the
13 context of the multiple litigations, including the
14 interpleader action where those senior, junior issues arose or
15 were at least voiced, Your Honor.

16 And by definition, Your Honor, there were many
17 compromises made pursuant to the Plan. The seniors, just to
18 name a few, gave up the right to be paid 100 percent on their
19 claims. Plus, they gave up a make whole that they allege is
20 worth 2.7 billion dollars.

21 The juniors recognize the existence and the validity
22 of the subordination provisions, and the risk that they may --
23 those provisions might be imposed and enforceable upon them,
24 leaving them to wait a very, very long time before they see
25 penny one.

1 Again, Your Honor, these compromises are embedded in
2 the respective distributions that have been accepted by all
3 classes of the Plan. As I indicated, Your Honor, various
4 junior creditors acknowledged that they are working in concert
5 here and they oppose confirmation. We accept that, Your
6 Honor.

7 And many of their arguments are predicated on what we
8 believe is a misunderstanding of the compromise and settlement
9 process and the agreement in principle, and the impact that
10 that compromise and settlement has upon the formulation of a
11 COFINA Plan.

12 They obviously take the position that that compromise
13 doesn't exist in many instances and, therefore, they should be
14 entitled to a greater distribution pursuant to the Plan. So
15 as a result, Your Honor, they focused as if that litigation
16 didn't occur. The juniors are in the position as if the Title
17 III case had not even occurred. Unfortunately, Your Honor,
18 that is not the case and that is not the result.

19 Your Honor, on May 5th, the COFINA Title III case
20 started and the world changed with respect to that filing.
21 And it further changed, Your Honor, with the commencement of
22 the various pieces of litigation and the settlements reached.
23 And it further changed, Your Honor, when the creditors, which
24 are similarly situated to the objectors here, the five
25 objectors in class five, voted to accept the Plan.

1 Ultimately, Your Honor, such creditors have resorted
2 to essentially a shotgun approach to see if anything might
3 stick. Their objections are vast. They're far and wide.
4 They've asserted many different things.

5 And as the declarations that will be submitted or
6 already have been submitted to the Court and will be tendered
7 in a moment, they firmly establish every aspect of PROMESA,
8 and to the extent applicable, every aspect of the Bankruptcy
9 Code has been satisfied.

10 The classification of claims has been appropriate and
11 proper. Every aspect of the Plan and its negotiations,
12 including the mediation process, Your Honor, has been
13 conducted in good faith. There was no taint to any process,
14 and the parties at interest were more than adequately
15 represented every step of the way.

16 There have been allegations that parties were
17 excluded from that process, but there has been no proof of
18 that. On the contrary, Your Honor, in connection with one of
19 the interrogatories that we submitted to the Court, in a
20 response that was submitted to us by the GMS Group, they, in
21 fact, acknowledged that they never asked to participate and
22 they were never told that they could not participate in any of
23 the mediation process.

24 And there's been no allegations, or at least no
25 proof, from any other of the objectors that they were

1 precluded in any way from participating in the Court
2 administered mediation process.

3 There are also allegations, Your Honor, about
4 discrimination in favor of on-island bondholders, but this is
5 far from accurate and it's inconsistent with the -- excuse
6 me -- with the provisions.

7 Here, Your Honor, the Puerto Rico investors and the
8 Puerto Rico institutions, as they're defined in the Plan, were
9 asked to assist mainland bondholders by agreeing to take all
10 taxable bonds. Not the strip of taxable and tax exempt bonds
11 that are being distributed pursuant to the Plan, but rather
12 all taxable bonds, because of the fact that they do not have
13 to pay Federal Income Tax.

14 And by doing so, Your Honor, they are reducing the
15 amount of taxable bonds that would otherwise be distributed to
16 mainland bondholders, like the objecting parties, Your Honor.

17 So by doing so and electing to take a much more
18 illiquid security and, therefore, perhaps less valuable, the
19 Puerto Rico creditors who elected to move into these separate
20 classes, Your Honor, classes four and classes seven of the
21 Plan, and out of classes one and classes five respectively, it
22 was determined that they would be compensated appropriately.
23 And as noted in the boards, in the senior coalition responses,
24 this approach has been found to be appropriate in the context
25 of a Chapter 11 plan, Your Honor.

1 While the junior objectors have also raised a few
2 other points, I'll leave those, Your Honor, for later and the
3 replies that are going to be discussed and also included in
4 the memoranda that have been filed, Your Honor. But the
5 bottom line that I would like to leave the Court with at this
6 time is that the process that you requested, the process that
7 was put in place by the mediation team, it worked.

8 And while not everyone is one thousand percent happy,
9 and I think Your Honor even acknowledged that's what a
10 compromise might be, from both sides of the dispute, Your
11 Honor, there is an acceptance to this.

12 There is an acceptance to the settlement of the
13 Commonwealth-COFINA split. There's been an acceptance of the
14 junior, senior dispute. And that's been voted upon by the
15 creditors, and it's been accepted.

16 So here, Your Honor, with respect to the Plan, we
17 would submit, and the testimony will show, Your Honor, that
18 every aspect of the process has been adhered to. The
19 disclosure statement process and the solicitation process that
20 the Court asked us to do was extremely successful.

21 Over 8,000 bondholders in Puerto Rico voted or
22 elected in connection with the Plan. This was done, Your
23 Honor, because we did mailings, we did publications, we did
24 radio broadcasts, all the things that were included in the
25 disclosure statement Order.

1 And they were done to promote access to the populous
2 here, and there was a tremendous response, Your Honor. And I
3 think based upon that, we have shown that there's been
4 widespread acceptance and approval of the Plan across all
5 classes of creditors, Your Honor.

6 With that, Your Honor, I'd like to move to the
7 evidentiary piece.

8 THE COURT: Yes. Thank you.

9 MR. ROSEN: Your Honor, as I indicated, there are
10 three declarations that we would like to tender in support of
11 the Plan. They've all been filed in accordance with the
12 Court's Order, and they're deemed to be the Court's direct
13 testimony.

14 The first that I'd like to present the original of,
15 Your Honor, is the declaration of Ms. Christina Pullo of Prime
16 Clerk, LLC. As I indicated before, Your Honor, she's the
17 representative -- she's the vice president of solicitation of
18 public securities of Prime Clerk. And she is the
19 representative of Prime Clerk that has been in charge of the
20 tabulation process in connection with acceptances and
21 rejections to the Plan, as well as to the elections that were
22 made in accordance with the various provisions of the Plan.

23 Your Honor, if I could hand this up to your clerk,
24 the original?

25 THE COURT: Yes.

1 MR. ROSEN: Thank you.

2 THE COURT: And that is ECF number 4794 in the
3 17-3283 docket.

4 MR. ROSEN: Thank you, Your Honor.

5 The second declaration I would like to hand up, Your
6 Honor --

7 THE COURT: I'm sorry. So you're tendering the
8 declaration and exhibits that are attached, or are those
9 exhibits that are in a separate compilation? I see there are
10 some attachments.

11 MR. ROSEN: Your Honor, those are attached to the
12 Declaration. They are the actual tabulation of the votes and
13 the elections.

14 We also do have in the courtroom, Your Honor, if the
15 Court would like them or if anybody would like to see them,
16 which I would hope they don't, the actual votes that were
17 submitted to Prime Clerk.

18 THE COURT: I do not need to have those handed up.

19 MR. ROSEN: Thank you, Your Honor.

20 THE COURT: And I don't see any clamoring for them in
21 other corners of the room, so you may go on.

22 MR. ROSEN: Thank you, Your Honor.

23 Your Honor, the next declaration I would like to
24 tender to the Court is the declaration of Ms. Jaresko. It is
25 document number 4756. This was in accordance with the Court's

1 Order, submitted on Saturday and deemed the direct testimony
2 of Ms. Jaresko.

3 In accordance with the understanding that was reached
4 earlier, there would be no cross-examination of Ms. Jaresko
5 with respect to any aspect of the declaration.

6 May I approach, Your Honor?

7 THE COURT: Yes, you may. Thank you.

8 And as to this, are the -- what are the exhibits?

9 MR. ROSEN: Your Honor, I was going to read all of
10 those in after the conclusion of the third.

11 THE COURT: Okay. That's fine.

12 MR. ROSEN: Your Honor, the third declaration that we
13 are going to tender was likewise filed with the Court in
14 accordance with the Court's Order. It is document number
15 4757. It is the declaration of Mr. Brownstein.

16 Mr. Brownstein is the managing director and co-head of the
17 municipal finance department and global spread products at
18 Citigroup Global Markets, Inc. Excuse me.

19 Again, there is no objection as far as we know to the
20 admission of this now, Your Honor. And likewise, based upon
21 the understanding there is no effort or no request to
22 cross-examine Mr. Brownstein with respect to any aspect of his
23 declaration.

24 May I approach, Your Honor?

25 THE COURT: Yes.

1 MR. ROSEN: Thank you.

2 Your Honor, with respect to those three declarations
3 and the following exhibits, I would like to offer them all
4 into the evidence of this proceeding.

5 Your Honor, I could do this one of two ways. There
6 are some exhibits which are directly related to Ms. Jaresko's
7 Declaration, some from Mr. Brownstein's. I could read them
8 separately or I could do them all together. It doesn't
9 matter.

10 THE COURT: I think in alphabetical order, all
11 together.

12 MR. ROSEN: Okay, Your Honor. And they are as
13 follows. Each of them, Your Honor, is preceded by the DX yet
14 again. All exhibits were filed, Your Honor, in ECF number
15 4759, but for -- but for there was an additional one, Your
16 Honor, which I'll refer to, which is ECF number 375, which was
17 the Order approving the Disclosure Statement.

18 THE COURT: So that's 375 and 3284?

19 MR. ROSEN: In the COFINA case, yes, Your Honor.

20 THE COURT: And the 4759 is in the Commonwealth case,
21 3283?

22 MR. ROSEN: Yes.

23 THE COURT: I know that because we're in four
24 digits.

25 MR. ROSEN: Right. Yes, Your Honor.

1 The alphabetical order all proceeded by DX, Your
2 Honor, are A, B, C, D, E, F, G, H, J, K, M, N, O, P, Q, R, S,
3 T, U, V, W, X, Y, UU, VV, WW, XX, YY, QQQ, RRR, SSS, TTT, and
4 ZZZ, as in zebra.

5 THE COURT: And which one is in 375?

6 MR. ROSEN: That was WW, Your Honor.

7 THE COURT: And then do you have a tender with
8 respect to the Feldman Declaration?

9 MR. ROSEN: Yes, Your Honor. That was -- I do not
10 have the original of that, and I don't know if Mr. Minias
11 does, but we would like to tender that. That was attached as
12 an exhibit to the statement of the COFINA agent in support of
13 confirmation.

14 Mr. Feldman is here obviously, as he spoke earlier,
15 Your Honor, and is available for cross-examination. We would
16 ask not only that Mr. Feldman's Declaration be admitted into
17 evidence, but also the Court incorporate, Your Honor, from the
18 prior hearing, the 9019 Declaration of Ms. Jaresko.

19 THE COURT: All right. So the 9019 Declaration of
20 Ms. Jaresko is 4758, I believe, from this morning?

21 MR. ROSEN: Your Honor, I have -- I have 584 on the
22 top of mine.

23 THE COURT: Well, 584 would be in 3284.

24 MR. ROSEN: Yes.

25 THE COURT: And Ms. Tacoronte tells me that 4758 is

1 the applicable number in 3283.

2 MR. ROSEN: Okay.

3 THE COURT: And then you're saying that the Feldman
4 Declaration is attached to the COFINA Agent Response, which by
5 my records is 4656 in 3283. Does that sound right to you?

6 MR. ROSEN: I think it does. I'm just checking, Your
7 Honor.

8 I'm told it is, Your Honor.

9 THE COURT: All right. So are there any objections
10 to that tender of evidence by COFINA?

11 Seeing and hearing none -- we're waiting for a
12 possible correction here.

13 MR. ROSEN: Okay. Your Honor, I'm told that I might
14 have been off on an ECF number for two of the exhibits. QQQ
15 I'm told is in 4760-2. And WW, I guess, in the Commonwealth
16 case, is 4759.

17 THE COURT: All right. As I -- okay. That's fine.
18 So QQQ is the only one that's not in 4759?

19 MR. ROSEN: Yes. I'm getting the high sign, Your
20 Honor.

21 THE COURT: All right. Thank you for that precision,
22 which is important for the permanent record.

23 So I saw no indications of objection. All of the
24 tendered evidence enumerated by Mr. Rosen is admitted.

25 MR. ROSEN: Thank you, Your Honor.

1 I think, with that, we're up to the point in time
2 where we are to go to the hall, but not the park.

3 THE COURT: Very well. Everybody back in our seats
4 in ten minutes, and we'll proceed with the Senior Bondholders'
5 proffer. Thank you.

6 MR. ROSEN: Thank you, Your Honor.

7 (At 3:08 PM, recess taken.)

8 (At 3:24 PM, proceedings reconvened.)

9 THE COURT: Good afternoon. Please be seated.
10 Please enter quietly. Court is in session.

11 Please enter quickly and quietly, and then close the
12 door. Court is in session. Quietly. Thank you.

13 Mr. Rosen.

14 MR. ROSEN: Your Honor, yes. Before we continue with
15 the presentation by the Senior Bondholders Coalition, I would
16 like to ask the Court for its permission, in as much as we
17 have finished with the testimony of Ms. Jaresko, Ms. Pullo and
18 Mr. Brownstein, if they could be released from the Court?

19 THE COURT: That application is granted.

20 MR. ROSEN: Thank you very much, Your Honor.

21 THE COURT: Mr. Kirpalani.

22 MR. KIRPALANI: Thank you, Your Honor. Susheel
23 Kirpalani of Quinn Emanuel Urquhart & Sullivan on behalf of
24 the COFINA Senior Bondholders Coalition.

25 Your Honor, we'd like to -- we're a Plan support

1 agreement party in favor of the Plan, and we'd like to call
2 Mr. Matt Rodrigue of Miller Buckfire to the stand.

3 THE COURT: Mr. Rodrigue, would you please come to
4 the witness stand, step up and remain standing to take the
5 oath?

6 COURTROOM DEPUTY: Raise your right hand.

7 Do you solemnly swear that the testimony you are
8 about to give in this case is the truth, the whole truth, and
9 nothing but the truth?

10 THE WITNESS: I do.

11 COURTROOM DEPUTY: So help you God.

12 THE COURT: Please be seated.

13 MR. KIRPALANI: And Your Honor, for the record, we
14 had filed at ECF docket number 4665-1. That's in the
15 Commonwealth case. And in the COFINA case, which is 17-3284,
16 it is filed at ECF 445-1.

17 This is the Declaration of Matthew Rodrigue dated
18 June 9th -- I'm sorry, January 9th, 2019. I'd just like to
19 hand a copy of the Declaration to the witness and ask him to
20 confirm that it's his signature and that that's his
21 Declaration, he has no changes.

22 THE COURT: Yes, you may do that.

23 And so you're tendering the Declaration in evidence
24 after he's confirmed?

25 MR. KIRPALANI: Yes.

1 M A T T H E W R O D R I G U E,
2 called as a witness by the COFINA Senior Bondholders
3 Coalition, having been sworn, testified as follows:

4 DIRECT EXAMINATION

5 BY MR. KIRPALANI:

6 Q. Mr. Rodrigue, if you would please just take a look at the
7 Declaration that's been passed to you. If you could confirm
8 that that is your Declaration and that on page six, that is
9 your signature?

10 A. It is.

11 MR. KIRPALANI: Okay. The only clarification I'd
12 like to make, Your Honor, is the exhibits to this Declaration,
13 which in the text of the Declaration are referred to as
14 Exhibits One, Two and Three, for a variety of reasons I would
15 prefer not to go into, were filed as one exhibit to this
16 Declaration.

17 When we refer to the exhibit, if we could refer to
18 ECF page nine of 11 as Exhibit One; the ECF page ten of 11 as
19 Exhibit Two; and the ECF page 11 of 11 as Exhibit Three. Then
20 we would have three exhibits, and we would mark them for the
21 record as CS Exhibit One, CS Exhibit Two, and CS Exhibit
22 Three. CS standing for COFINA Seniors.

23 Is that acceptable, Your Honor?

24 THE COURT: Yes, it is.

25 And so is there any objection to the proffer of the

1 Declaration and exhibits as enumerated in evidence?

2 Seeing none -- I'm sorry.

3 MR. EISENBERG: We do -- we reserve the right to
4 cross-examine, but on the offer of the Declaration, no, we
5 don't.

6 THE COURT: All right. Just the Declaration with
7 exhibits. All right. No objection. The Declaration and
8 exhibits as described on the record are admitted into
9 evidence.

10 (At 3:29 PM, CS Exhibit One, CS Exhibit Two, and CS
11 Exhibit Three admitted into evidence.)

12 MR. KIRPALANI: Thank you, Your Honor. And I pass
13 the witness to Mr. Eisenberg.

14 THE COURT: Thank you.

15 CROSS-EXAMINATION

16 BY MR. EISENBERG:

17 Q. Good afternoon, Mr. Rodrigue. My name is Gary Eisenberg.
18 I am with the lawfirm of Perkins Coie, speaking on behalf of
19 the GMS Group, and also here working with a couple of the
20 other bondholders as well.

21 A. Good afternoon.

22 Q. I am going to direct your attention to your Declaration.
23 You have a copy in front of you?

24 A. I do.

25 Q. If you'll take a look at the end of paragraph four of

1 your paragraph -- your Declaration.

2 A. Yes.

3 Q. Can you just read for the record the last two sentences
4 of paragraph four?

5 A. It says, if this amount were allowed and the seniority of
6 senior bonds were enforced, it would dramatically increase the
7 amount of claims of senior bondholders and thereby diminish
8 the value available for distribution to subordinate
9 bondholders.

10 Under the Plan, as negotiated by the PSA creditors,
11 no such make whole claims will be allowed.

12 Q. And now the -- this amount that you're referring to is
13 back to the make whole amount as part of the senior bond
14 claim amount; is that right?

15 A. Yes.

16 Q. And you indicate that if this amount were allowed and the
17 seniority of the senior bondholders were enforced -- are you
18 referring to an effort to invoke the no pay provisions to the
19 subordinated holders?

20 A. No, just under those two conditions. So if the amount
21 were allowed and if the seniority of the senior bonds were
22 enforced, so as to say if the senior bonds were fully repaid
23 before the subordinate bonds were repaid, then that 2.7
24 billion would diminish the recovery to the subordinate
25 bondholders.

1 Q. Have you done a calculation of the total amounts payable
2 over the life of the bond resolutions outstanding so as to
3 know the total amounts that would be payable on account of the
4 revenues coming in from sales and use tax that ultimately are
5 distributable under the lives of the various bonds?

6 A. I'm sorry. Could you repeat the question?

7 Q. Okay. Each year there's a portion of revenues that are
8 paid from the sales and use tax to support the payment of the
9 COFINA bonds. Do you understand that?

10 A. Yes.

11 Q. And each year that those revenues are paid in, that is
12 the fund that is available to serve as debt, as debt payments
13 come due in the bonds; is that right? As those funds come in,
14 that is the amount of money in any particular year that is
15 available to pay the debt service on the COFINA bonds; is that
16 right?

17 A. In the ordinary course, that services the scheduled debt
18 payments, yes.

19 Q. And have you done a calculation of the projected overall
20 amount of revenues to come in to COFINA from the sales tax
21 revenues over the course of the life of the bonds?

22 A. So that wasn't part of this analysis, which was analyzed
23 in the context of the 9019 settlement, right, where there's a
24 fixed amount of currency available. I have done calculations
25 like that separate and apart from this analysis.

1 Q. But they're not here as part of this declaration?

2 A. The analysis you described is not part of my declaration.

3 Q. Okay. And if the seniority provisions were invoked,
4 i.e., the seniors had to be paid before any of the subordinate
5 bondholders had to be paid, is it your understanding that the
6 tax lien, the sales and use tax lien, absent a PROMESA
7 proceeding or a legal challenge by Puerto Rico's Commonwealth
8 to invalidate the structure, that the tax lien would continue
9 in the future years for the remainder of the life of the
10 various bonds until the junior bonds are paid?

11 MR. KIRPALANI: Objection. Calls for a legal
12 conclusion.

13 MR. EISENBERG: No. It's a question on the
14 availability of funds, Your Honor, not to -- I'm not asking
15 him to make a legal conclusion. I'm asking him to make an
16 analysis about whether the inflow of funds is sufficient over
17 time, if seniority is invoked, to pay the juniors as well.

18 THE COURT: So you're asking a math question?

19 MR. EISENBERG: That's a math question, Your Honor.

20 THE COURT: If there were no change to the COFINA
21 inflow by this settlement, over time could the latter be
22 played out so that the juniors actually get paid?

23 MR. EISENBERG: Exactly. That's the question, Your
24 Honor.

25 THE COURT: Objection overruled.

1 THE WITNESS: Do you mind repeating the question?

2 I'm sorry. There's just been a lot of dialogue and I want to
3 make sure I'm answering the correct question.

4 BY MR. EISENBERG:

5 Q. I'm going to do the suppositions one by one to make sure
6 that you understand the context of the suppositions. Assuming
7 that the validity of the lien were upheld so that the sales
8 and use tax lien continues to be part of the COFINA assets,
9 and assume that the bonds are subject to an invocation of
10 seniority by the senior bondholders, do you -- have you done
11 an estimation of the amount of money payable on account of the
12 sales and use tax projected to come in over the life of the
13 bonds?

14 And if the answer to that is yes, does that allow for
15 the payment of the junior bonds after the senior bonds?

16 A. Oh, I see. So if there were no settlements, if there
17 were no 9019 settlements and if there were strict acceleration
18 so as the senior bonds need to be fully repaid and defeased,
19 not including the make whole premium before the subordinate
20 bonds, then under the existing COFINA structure, if there are
21 sufficient sales and use taxes, the senior bonds could be
22 repaid and the subordinate bonds could also be repaid before
23 2058.

24 Q. Okay. Thank you.

25 And in paragraph five, you have a statement that

1 the -- and I'll read the language: The plan does not,
2 however, enforce such strict priority.

3 I assume you're referring back to the priority
4 provisions of the seniors versus the subordinates in the
5 various bonds documents?

6 A. Yes.

7 THE COURT: Mr. Eisenberg, I'm going to have to ask
8 you to --

9 MR. EISENBERG: Slow down?

10 THE COURT: -- slow it down a tad.

11 MR. EISENBERG: I understand, Your Honor.

12 THE COURT: Thank you.

13 BY MR. EISENBERG:

14 Q. So let me start the sentence again since you clearly
15 understand the same context that I do about the subordination
16 and priorities.

17 The Plan does not, however, enforce such strict
18 priority because the PSA parties wished to achieve a
19 consensual plan without the need to invoke the cramdown
20 provisions of the Bankruptcy Code.

21 Did the PSA parties include any junior bondholders,
22 who had bought COFINA bonds upon the initial issuance, who
23 were still holders at the time that the negotiations that
24 you're describing took place?

25 A. I'm not aware of when the parties bought bonds.

1 Q. Okay. And at the end of paragraph five, you have a
2 reference to your Exhibit One, projecting recoveries for
3 senior and subordinate bondholders under the Plan, which you
4 say corresponds to an approximate 60 percent probability that
5 strict priority in favor of senior bondholders would prevail.

6 When you say -- again, just for the purpose of having
7 the context here, when you say strict priority in favor of the
8 senior bondholders, can you describe what you mean by that?

9 A. Sure. So similar to paragraph four, which we were
10 discussing previously, this is in the context of the
11 settlements where there's a fixed pot of value to be
12 allocated, approximately 13.5 billion dollars.

13 And what the analysis says on Exhibit One is that if
14 there is strict priority, the seniors will be repaid from that
15 pot of value first and the subordinates would receive what's
16 left over.

17 Q. And in addition, would the subordinates, absent a
18 consensual plan, also have the ability to receive future bond
19 payments based on future tax revenues coming in as they accrue
20 and are paid over to COFINA?

21 A. So in the context of the settlements, there is, as I
22 mentioned, 13.5 billion of present value that could be
23 allocated.

24 The seniors would be repaid from that first. Some of
25 it is cash, some of it future cash flows. That would be

1 structured in the form of bonds. The subordinates would
2 receive what's left over, which would be presumably longer
3 dated bonds.

4 Q. Now, the question of adjudication of strict priority
5 never reached a full conclusion, did it?

6 A. No.

7 Q. As far as you know, to this day, no Court has issued a
8 ruling anywhere in any forum that says that strict priority
9 prevails?

10 A. Well, the interpleader was argued, and ultimately there's
11 a settlement, which is part of what we're here discussing.

12 Q. And were you aware, at the time of the negotiation and
13 settlement, what various arguments had been lodged by senior
14 bondholders attempting to invoke the strict priority?

15 A. I generally was.

16 Q. And generally, just so we have the context, can you
17 describe what they were?

18 A. Sure. So the senior bondholders argued that there had
19 been a default and acceleration, and that they were entitled
20 to be repaid before the subordinate bondholders.

21 Q. And did you have an understanding as to what the grounds
22 for the asserted default were by the various senior
23 bondholders?

24 A. Generally.

25 Q. And could you describe what you generally understood them

1 to be?

2 A. Well, they related to various claims that the
3 Commonwealth had attacked the COFINA revenue stream and, you
4 know, the Bank of New York Mellon had not defended the
5 structure.

6 Q. Was there any assertion of an event of default by a
7 failure of payment?

8 A. Not that I am aware of.

9 Q. And was there any assertion of a default by any senior
10 bondholder on the grounds of insufficiency of accumulation of
11 sales tax revenues in COFINA?

12 A. I'm sorry. Can you repeat the question?

13 Q. Was there an assertion of an event of default by any of
14 the senior bondholders that the sales tax revenues coming into
15 COFINA were insufficient to make debt service payments as due
16 absent a PROMESA proceeding?

17 A. There were concerns about the viability of the sales and
18 use tax, but I don't specifically recall the assertion that
19 you make.

20 Q. Okay. And in the particular year that you were involved
21 in negotiating the settlement, had sufficient revenues come in
22 to COFINA on account of the sales and use tax as of a point
23 before the end of the fiscal year so that there were
24 sufficient funds on behalf of COFINA, absent the PROMESA
25 proceeding to be able to pay the debt service payments that

1 were due absent invocation of strict seniority?

2 A. So the negotiations took place in the Commonwealth's
3 fiscal 2018, which ended on June 30th, 2018, and the
4 Commonwealth's fiscal 2019, which we're currently in. And for
5 fiscal 2018, I believe there was approximately 753 million
6 that was collected and remitted to the Bank of New York
7 Mellon. For fiscal 2019, it's less than that as a function of
8 the settlement, and there were procedures approved by this
9 Court.

10 Q. Right. But for 2018, that 753 million, was that
11 sufficient to pay the debt service that came due absent an
12 invocation of seniority?

13 A. Absent acceleration.

14 Q. And absent acceleration?

15 A. 753 million is more than the original scheduled debt
16 service for fiscal 2018.

17 Q. So as a result, there's no assertion of a payment
18 default, and the only -- is it accurate to say that the only
19 assertions of default all related to the Commonwealth
20 attempting to, for lack of a better way to put it, renege on
21 the structure that put COFINA in place in the first
22 instance?

23 A. Sorry. Can you repeat the question?

24 Q. Were there any other events of default purported to be
25 asserted by seniors other than basically the Commonwealth

1 seeking to walk back on its commitment that COFINA owns the
2 sales and use tax revenues?

3 A. I believe there were, but I don't recall them sitting
4 here right now.

5 Q. Okay. And so -- and you're not purporting to offer a
6 legal opinion as to the likelihood that strict seniority would
7 be invoked and upheld in a legal proceeding, are you?

8 A. I'm not an attorney, I'm a financial advisor. As is
9 reflected in my Declaration, I ran some calculations, largely
10 hypothetical calculations. That's my area of expertise.

11 Q. So the 16 percent approximate probability to which you
12 refer about strict priority in favor of senior bondholders
13 prevailing is not your own assessment of a legal analysis as
14 to likelihood that the seniors would be able to invoke strict
15 priority?

16 COURT REPORTER: Counsel, can you --

17 MR. EISENBERG: Yes.

18 BY MR. EISENBERG:

19 Q. Let's try that again. I wish I could go back in time and
20 do it over.

21 The reference in your Declaration to the approximate
22 60 percent probability, that strict priority in favor of
23 senior bondholders would prevail, is not your legal analysis
24 as to the likelihood that that would occur?

25 A. So this is an arithmetic calculation, and 60 percent is

1 an output, not an input. The way that this exhibit works is
2 that on one end, there's strict priority. That's one book
3 end. On the other book end, there's pari-passu treatment of
4 senior and subordinate bondholders, and everything in between
5 could be represented by a line with a slope.

6 And so on the strict priority end, you know, the
7 recovery for the senior bondholders would be approximately
8 106.8 percent, including post petition interest.

9 And on the pari-passu end, the recovery for both
10 senior and subordinates would be 76 percent. And on the end
11 that's strict priority, that would be a hundred percent. On
12 the end that's pari-passu, that would be zero percent chance
13 of strict priority. Everything else is just represented by
14 this slope of the line.

15 And if you look at the page, you can see that for
16 each percentage recovery of seniors, there's approximately a
17 three percent difference in the probability of seniors being
18 senior and subordinates being subordinate.

19 Q. So you're not expressing an opinion that any particular
20 percentage is the one that's likely to prevail ultimately in a
21 legal proceeding, if it were to be litigated out?

22 A. That was not part of my declaration.

23 Q. Okay. Now, I'm going to ask you to focus on paragraph
24 seven of your Declaration, which you reflect, attachment of
25 Exhibit Three being an implied yield to worst sensitivity

1 analysis for the new COFINA bonds.

2 Can you describe what you mean by that?

3 A. Sure. The current COFINA bonds trade in the market. And
4 the price of the current COFINA bonds, the senior bonds and
5 the subordinate bonds can be used to imply a price on the new
6 COFINA bonds. The people who buy the COFINA bonds today know
7 that they're not going to likely hold those bonds. They're
8 going to be replaced by new bonds pursuant to this Plan. And
9 so the price that they buy them at implies a price on the new
10 bonds.

11 That's what this table attempts to represent. And
12 you can take it a step further. The implied price on the new
13 bonds will also apply a yield on the new bonds. Yield to
14 worst is a term that's used by bankers and traders. You can
15 think of it as just basically the yield on the bond. That's
16 the way that the market prices bonds.

17 Q. And the way you've calculated this, you did not put in a
18 factor to take into consideration the possibility that Puerto
19 Rico could develop future financial problems and seek to
20 attack the very lien that it is attacking here in the future
21 on account of the new bonds, are you?

22 A. So any time a party buys bonds, there could be many
23 risks, those that are foreseen and those that are unforeseen.
24 You know, there could be a multitude of events that could
25 happen in the future.

1 And I would say that the risks get priced into the
2 market when a buyer buys the bonds. The risk that you
3 identify, I think, is actually quite low. And in my
4 discussions with market participants, quite low if the plan
5 being discussed today is confirmed.

6 Q. And what is your basis for making that conclusion?

7 A. So I've read the draft Confirmation Order, and it has
8 extremely solid language holding up the sanctity of the new
9 bonds. And a federal court Order is something that the old
10 COFINA structure did not have.

11 Q. Okay. But the current Plan, as proposed under the
12 current PROMESA statute?

13 A. The Plan of Adjustment for COFINA.

14 Q. And that PROMESA statute was itself not in existence at
15 the time the bonds were issued originally, was it?

16 A. It was passed in 2016.

17 Q. After the bonds were issued?

18 A. Yes.

19 Q. And so, therefore, there is a possibility in the future
20 that another federal statute could be enacted that would
21 address an effort to perhaps compromise the new bonds, sales
22 and use tax lien going forward. Is that a possibility?

23 A. Well, so among other things, the Court Order will uphold
24 the property rights of COFINA, and clear the title of COFINA.
25 And so the risk that you identified and whether or not that's

1 | priced in the bonds, I would say many risks get priced into
2 | bonds, but that one, I believe, is quite low based on the
3 | settlement that's being discussed today.

4 | Q. Do you have an opinion as to the extent of that risk
5 | existing today versus comparing similar risks back in 2006,
6 | 2007, 2008, 2009, when the COFINA bonds were being issued,
7 | together with the statements of the Puerto Rico government
8 | that the COFINA lien was a good lien, and the transfer of the
9 | taxes was a good transfer of the taxes?

10 | A. Yeah. I think the new bonds will indisputably be better
11 | because despite those statements, there was not a Federal
12 | Court Order. And I have that opinion based on discussions
13 | that I've had with market participants, ratings agencies, as
14 | well as others.

15 | Q. I'm trying to recall if I saw it here. Did you perform
16 | any analysis as to the likely amount of recovery for either
17 | senior or junior bonds in the event that the validity of the
18 | transfer of the sales and use tax of COFINA were not upheld?

19 | A. Not as part of my declaration.

20 | Q. And so you don't express an opinion as to the amounts
21 | likely to be recovered by the senior and/or junior bondholders
22 | in the event that the challenge to the validity of the
23 | transfer of the sales and use tax were successful by the
24 | Commonwealth?

25 | A. I have thought about it and done analyses on those

1 | issues, but not in the Declaration.

2 | Q. And have you considered, for example, whether or not the
3 | senior and/or junior bondholders would have claims against the
4 | Commonwealth, separate and apart from claims against COFINA,
5 | if there were a valid challenge by the Commonwealth to the
6 | transfer of the sales and use tax lien to COFINA?

7 | A. So the question you ask I think is a legal one. You
8 | know, I have thought about various scenarios, of outcomes.
9 | And there was a very broad range of potential outcomes for
10 | COFINA under the challenges that it faced from the
11 | Commonwealth Agent, and I would say it ranged all the way from
12 | zero percent recovery up to a hundred percent recovery.

13 | And as we heard earlier this morning, the legal
14 | issues that they were facing were issues that were novel and
15 | on first impression.

16 | Q. Now, I have a slightly different question, which is if a
17 | challenge were made to the COFINA structure that were
18 | successful and as a result, the transfer of the tax base into
19 | COFINA were vitiated, do you have a conclusion as to absent a
20 | settlement, what the recovery for both seniors and juniors
21 | would be in that circumstance?

22 | A. There are a lot of unknowns that go along with the
23 | scenario that you describe, and I don't have a specific answer
24 | for what the recovery would be sitting here today.

25 | MR. EISENBERG: Okay. I don't have any further

1 questions.

2 THE COURT: Thank you, Mr. Eisenberg.

3 MR. EISENBERG: But I think Mr. Elliott may have a
4 couple of questions. He's representing himself pro se and may
5 wish to question -- actually, you know what? I do have a
6 couple of last questions, Your Honor. I take that back, if I
7 may.

8 I just want to ask a couple of follow-up questions.
9 And hopefully I'll be brief enough and talk fast enough that
10 it won't take too long.

11 THE COURT: Well, cut out that talking fast part.

12 MR. EISENBERG: Another fast talking New York lawyer.
13 What can I tell you.

14 BY MR. EISENBERG:

15 Q. Mr. Rodrigue, did Mr. Elliott participate in any
16 negotiations with you in connection with this settlement?

17 A. He and people from his office have called me in the past
18 year.

19 Q. But was he a participant in any of the actual
20 negotiations that you described as being at the heart of --
21 when the PSA parties wished to achieve a consensual plan
22 without the need to invoke the cramdown provisions of the
23 Bankruptcy Code?

24 A. Not that I am aware.

25 MR. EISENBERG: With that, I will ask if Mr. Elliott

1 could have his turn, if he wishes, Your Honor.

2 THE COURT: Yes. Mr. Elliott, would you come
3 forward, please?

4 CROSS-EXAMINATION

5 BY MR. ELLIOTT:

6 Q. Hi, Mr. Rodrigue.

7 A. Hello.

8 Q. Nice to meet you today out in the lobby. I'm just going
9 to follow up on a few of the questions. Pretty
10 straightforward.

11 A. Sure.

12 Q. Before today, have you and I spoken?

13 A. Yes, we have.

14 Q. When was that?

15 A. I believe it was around May of 2018.

16 Q. Why do you recall that date?

17 A. I had some e-mail exchange with your associates around
18 that time as well. I believe it was a Mr. James Sparks.

19 Q. Okay. Did you say May of 2018?

20 A. Yes.

21 Q. Okay. Was there anything in particular going on special
22 with your case, or our case at that time?

23 A. There were negotiations going on at that time. I think
24 there was a deal announced before the agents struck a deal.

25 It was between certain GO bondholders and certain COFINA

1 bondholders. And there was some press related to that.

2 Q. Do you recall how you were introduced to me and my firm?

3 A. I do. One of the traders from Stifel, Miller Buckfire's
4 parent company, reached out and asked if I would be willing to
5 speak to you.

6 Q. Would it be correct or how -- I'll put it this way, I'm
7 not an experienced litigant -- does the name Andrew, the head
8 of distressed equities for Stifel, sound familiar to you?

9 A. It might have been Andrew Hayne. He's a research
10 director, though.

11 Q. Does it sound -- does it sound plausible that it could
12 have been the director of distressed equities?

13 A. I'm not sure who that would be. Andrew Hayne is a
14 research analyst who sits on our desk. It may have been him.
15 He follows Puerto Rico.

16 Q. Do you recall why he introduced you to me?

17 A. He said he had a client that was trading COFINA bonds,
18 and he was wondering if I'd be willing to talk to him. It's
19 not an unusual request.

20 Q. All right. So what you recall is that simply me and my
21 firm, we just wanted to talk to you, there was nothing in
22 particular?

23 A. I think you had some questions about the settlement that
24 had been announced -- not the settlement we're discussing here
25 today, but the deal between certain of the COFINA and GO

1 bondholders, and we also talked about COFINA in general.

2 Q. Do you recall us discussing that my firm wanted to be
3 part of the discussions for the Plan of Adjustment?

4 A. I don't specifically recall that.

5 Q. Okay. Are you saying that you don't recall that or
6 that's not the case?

7 A. I don't recall saying that you wanted to be part of
8 negotiations.

9 Q. So that could be the case, that we did want to be part of
10 settlement negotiations?

11 A. It could be. If you did want to, I mean, you certainly
12 had my contact information and, you know, contact information
13 for others.

14 Q. Did we or did we not ask you to be part of the settlement
15 confirmation proceedings?

16 A. I don't recall you asking me.

17 Q. Okay. I want to ask you a question about the exhibits
18 that you provided. Pardon me. I mean, you seem like a pretty
19 straightforward guy. I'm not trying to harass you. I'm
20 trying to get some information --

21 A. As we discovered in the hallway, we both --

22 THE COURT: Pardon me, gentlemen. Only one of you
23 can speak at a time. The court reporter has to be able to
24 write everything down.

25 MR. ELLIOTT: I'm so sorry, Judge.

1 THE COURT: Thank you.

2 BY MR. ELLIOTT:

3 Q. On your graph -- you have the same graph that my
4 colleague mentioned to you?

5 A. Which exhibit?

6 Q. I'm going to have to -- there's only one graph.

7 MR. EISENBERG: I think it's Exhibit Two, Your
8 Honor.

9 THE COURT: So you think it's Exhibit Two, which is
10 page ten of 11 on document 4665-1?

11 MR. ELLIOTT: It is -- yes, it's labeled Exhibit Two.

12 MR. EISENBERG: Your Honor, I labeled it Exhibit Two.

13 THE COURT: All right. So looking at that printed
14 header along the top, does it say doc number 4665-1 in the top
15 line, and Affidavit, page ten of 11 on the second line?

16 MR. ELLIOTT: Yes, it does, Your Honor.

17 THE COURT: All right. We are all on the same page,
18 literally. Please proceed.

19 BY MR. ELLIOTT:

20 Q. Mr. Rodrigue, I want to ask you, you have this graph here
21 showing this is the movement in the price of junior and senior
22 COFINA bonds; is that correct?

23 A. Two representative COFINA bonds.

24 Q. Okay. And you have different labels that show the change
25 in the value of the bonds, you have them marked with certain

1 events?

2 A. Yes. We refer to them as annotations.

3 Q. Okay. These annotations, are you alleging -- are you
4 confident that the events that you're labeling are, in fact,
5 what caused these movements in the price of the bonds?

6 A. So the events that we annotate have certain significance
7 related to COFINA. You can read them.

8 For example, on June 28, 2015, Governor Garcia
9 Padilla stated that Puerto Rico's debt is not payable.

10 Q. Sure. So my question to you --

11 A. And --

12 Q. My question to you, sir, is are you saying that this
13 decrease is as a result of Governor Garcia Padilla stating
14 that Puerto Rico debt is not payable, that it cannot be from
15 anything else?

16 A. So the decrease happened almost immediately or shortly
17 after the statement. And it's quite possible that the
18 statement drove the decrease. Were there other things that
19 were happening at the same time? It's possible.

20 Q. Okay. There is -- the scale of this graph, do you think
21 that it can define to a day? You know, that we're looking at
22 a particular day that Governor Garcia Padilla made this
23 announcement? Can you accurately represent from this graph
24 that, in fact, it was exactly that day that that decrease
25 happened?

1 A. It was on or about that time.

2 Q. Okay. Was there anything else on or about that day that
3 could have caused the value to go down?

4 A. There could have been.

5 Q. There could have been. Also, if you'll look at that
6 graph, you can see that, if I'm correct, the red line
7 represents subordinate COFINAs and the blue line represents
8 senior COFINAs; is that correct?

9 A. Yes.

10 Q. And before that line, there is a dip. And the first dip
11 that's before the line and the dip that's after that line, am
12 I accurate to -- you know, with my reading of the graph, that
13 the junior COFINAs go down more than the senior COFINAs? That
14 they basically trade in tandem until that point?

15 A. So I'm not sure exactly which dip you're referring to.

16 Q. Okay.

17 A. Because the line wiggles quite a bit.

18 Q. I appreciate that. So if you look at the left part of
19 your graph, you have the red line and the blue line, the red
20 representing the subordinate COFINAs and the blue representing
21 the senior COFINAs?

22 A. Yes.

23 Q. Initially, the subordinate COFINAs are higher in value, a
24 percent above par, I presume --

25 A. Yes.

1 Q. -- than the seniors.

2 A. Yes.

3 Q. If you follow your graph, basically the red and the blue
4 lines are almost directly on top of each other. Is that
5 accurate to say?

6 A. That's accurate.

7 Q. There's an event, it appears, just before you have your
8 first label where there's a divergence, a pretty substantial
9 divergence between the senior and the junior price. Do you
10 notice that, sir?

11 A. There is some divergence before June 28, 2015.

12 Q. Do you know what that event was?

13 A. Sitting here today, I don't know what that event was.

14 Q. Okay. Is there anything -- you're employed by the Senior
15 COFINA Coalition, correct?

16 A. My firm is.

17 Q. Okay. Do you recall anything that the Senior COFINA
18 Coalition did at that time that may have caused that dip?

19 A. So the Senior COFINA Coalition actually formed in late
20 June 2015, and it was not engaged in any public activities, to
21 my knowledge, at that time. My firm was actually hired in
22 August of 2015.

23 Q. How confident are you in that the senior coalition was
24 formed in June of 2015?

25 A. Quite confident.

1 Q. Okay. So you don't think -- so it would be impossible
2 for the Senior Coalition to have filed a lawsuit before June
3 of 2015?

4 A. As the Senior Coalition?

5 Q. As the Senior Coalition.

6 A. Yeah. I'm not aware of any lawsuit with that name filed.

7 Q. Okay. Do you recall at any time a lawsuit being filed by
8 the Senior Coalition to accelerate their -- to accelerate, to
9 force Bank of New York to accelerate payment of their bonds to
10 the detriment of the junior bonds?

11 A. So there was activity around the time of the COFINA and
12 Commonwealth bankruptcy filings, which was 2017. And it was
13 May of 2017.

14 Q. Okay.

15 A. And there was also some activity in the months and
16 perhaps the year leading up to that, to, you know, try to
17 enforce certain remedies. The Commonwealth, really starting
18 with Governor Garcia Padilla's statement, was rattling sabers
19 toward COFINA for some time, and many members of the coalition
20 felt that that in and of itself would constitute a default.

21 Q. Good point. So let's move forward to May 3rd, 2017. You
22 said that this is a particularly salient event, correct?

23 A. That's the date that COFINA filed for Title III
24 protection.

25 Q. The -- right before that dashed line that you have, it

1 appears that it's directly before that line, there is an
2 increase in the senior bonds and a decrease in the junior
3 bonds. Do you notice that?

4 A. There's, yeah, a wiggle on the line.

5 Q. A pretty substantial wiggle, yes?

6 A. Yes.

7 Q. Okay. And it's a pretty substantial drop in the junior
8 COFINAs; is that correct?

9 A. There is a decline.

10 Q. Okay. Do you recall what may have caused that decline?

11 A. So I just mentioned that in 2017, you know, issues were
12 rising to a head. COFINA filed for bankruptcy. It was not a
13 surprise when COFINA filed for bankruptcy, because the
14 automatic stay had expired that existed under PROMESA law, and
15 there were also activities related to default and
16 acceleration.

17 I believe the Bank of New York came out and said that
18 there had been a default. And certain senior parties also
19 submitted notice to try to accelerate the bonds.

20 Q. Do you recall the Senior Coalition filing a lawsuit on a
21 date slightly before the COFINA filed for the Title III?

22 A. I don't recall the timing.

23 Q. Could the Senior Coalition have filed a lawsuit
24 immediately before the filing of Title III?

25 A. It could have.

1 Q. If the Senior Coalition filed a lawsuit, could that have
2 caused a decrease in the value of the junior bonds?

3 A. It could have.

4 Q. Okay. During this lawsuit, what used to be a
5 representative for the juniors, juniors actually had a
6 representative at the time. It was called the Major COFINA
7 Bondholders. They made an allegation that the Senior
8 Coalition was antagonistic towards the COFINA structure. Do
9 you recall that?

10 A. Not specifically, but I do recall the Major COFINA
11 Bondholders, or self-styled Major COFINA Bondholders, and they
12 certainly weren't happy with the Senior Coalition.

13 Q. Do you recall that Major Senior -- the Major COFINA
14 Coalition stating that the Senior Coalition actually tried to
15 manufacture a default event?

16 A. Claims like that.

17 Q. Okay.

18 A. Yeah. I don't recall the exact wording, but they tried
19 to say that there's no default and the seniors are just trying
20 to manufacture one.

21 Q. Do you believe that the seniors acted at any time in a
22 manner that was antagonistic toward the COFINA structure or
23 the junior interest?

24 A. I think the seniors acted in good faith at all times.

25 Q. You believe the seniors' interests are aligned with the

1 juniors' interests?

2 A. I think there's differences between the two, as reflected
3 on this chart.

4 Q. So how does this chart reflect the differences in
5 interests between the seniors and the juniors?

6 A. Sure. So starting in June of 2015, you can see the large
7 decline in the value of the juniors --

8 Q. If you don't mind, I'm going to interrupt you, because I
9 don't think you understood my question.

10 I'm not asking for a difference in the market value,
11 the juniors or seniors. I'm asking the interests in terms of
12 alignment of interests. Were the seniors and juniors
13 interests aligned at all times?

14 A. They were not aligned at all times. The juniors had much
15 more exposure to potential loss by virtue of the senior
16 subordinate structure.

17 Q. Okay. So you're saying that the seniors' interests are
18 not necessarily -- or could actually be antagonistic to the
19 junior interest?

20 A. The interests were not the same.

21 Q. Okay. Would you say that it's fair, then, that in order
22 for the juniors to be adequately represented, that they're
23 represented by a party that has -- doesn't have senior
24 interest?

25 A. Sorry. Could you repeat the question?

1 Q. Yes. What I'm saying is you've stated that the juniors
2 and the seniors have antagonistic interests, that they are not
3 aligned; is that correct?

4 A. That's not the word that I said.

5 THE COURT: There is an objection I think.

6 MR. KIRPALANI: This is so far beyond the scope of
7 direct --

8 THE COURT: Sustained. You may move on to another
9 topic.

10 MR. ELLIOTT: Okay.

11 BY MR. ELLIOTT:

12 Q. In your report, you mention a 60 percent, you know --
13 strike that.

14 In the event that the COFINA structure is not upheld,
15 is there a difference in recovery, you know, assuming that
16 the -- excuse me. Assuming the COFINA structure is not
17 upheld, is there any difference in what payment will be given
18 on a junior or senior bond?

19 A. When you say the COFINA structure is not upheld, could
20 you be more specific about this scenario?

21 Q. That if this is fully litigated and COFINA is determined
22 to be unconstitutional and the lien invalid, is there any
23 difference, you know, in the recoveries in the case of the
24 junior or the senior?

25 A. There could, in fact, be. The gentleman who was

1 questioning me earlier, for instance, was suggesting could
2 bondholders bring claims against the Commonwealth maybe for
3 taking or some other purpose, and there is an open question,
4 if not an issue, you know, whether the seniors' interest would
5 be senior in that type of claim vis-a-vis the juniors.

6 MR. ELLIOTT: I have no further questions. Thank
7 you.

8 THE COURT: Thank you, Mr. Elliott.

9 So I think we're ready for redirect?

10 MR. KIRPALANI: Thank you, Your Honor.

11 REDIRECT EXAMINATION

12 BY MR. KIRPALANI:

13 Q. Mr. Rodrigue, you were asked by Mr. Eisenberg whether you
14 knew when the junior bondholders that participated in the
15 mediation or in the negotiation, when they acquired their
16 bonds. Do you recall that question?

17 A. Yes.

18 Q. And I believe you testified that you don't know when they
19 acquired their bonds; is that right?

20 A. Not specifically.

21 Q. Who was Mr. Eisenberg referring to, to your
22 understanding, as the junior bondholders that participated in
23 the negotiation?

24 I'm going to caution you not to talk about anything
25 that was specifically stated during confidential mediation.

1 MR. EISENBERG: Objection to the form of the
2 question, Your Honor.

3 THE COURT: If you're going to want to object, you
4 have to be near a microphone. So maybe you can sit in this
5 beige seat over here, and there is a microphone over there
6 that Mr. Rosen is turning toward you.

7 Thank you.

8 MR. EISENBERG: My objection is that I believe that
9 my question was whether any juniors who did not hold
10 seniors -- actually, I did I think -- my question was did any
11 juniors who held since the outset of the issuance of the
12 bonds, participate in the negotiations.

13 I don't think I indicated any specific identity. It
14 would be very difficult for the witness to know whether or not
15 I had anybody specifically in mind.

16 THE COURT: Do you want to reformulate the question,
17 Mr. Kirpalani?

18 MR. KIRPALANI: Thank you, Your Honor.

19 BY MR. KIRPALANI:

20 Q. What junior bondholders participated in the negotiations
21 over the COFINA Plan?

22 A. Let me try to get this right. So there was Goldman Sachs
23 Asset Management, Oppenheimer, the Puerto Rico Funds, which is
24 affiliated with UBS, and then through professionals and
25 counsel, I believe Santander participated, Assured Guaranty as

1 a wrapper of subordinate bonds. And I may be forgetting one,
2 but I think that's it.

3 Q. And did the junior bondholders that you mentioned have
4 experienced counsel advising them?

5 A. Certainly.

6 Q. Did they have any financial advisers advising them?

7 A. They did. BroadSpan Capital advised certain of the
8 junior bondholders, as did Houlihan Lokey.

9 Q. Okay. Moving on, you were asked whether there was ever a
10 failure of payment that caused a potential default under the
11 potential bond resolution. Do you recall that question?

12 A. Yes.

13 Q. Okay. And I think you indicated that the answer was no,
14 as of the bankruptcy filing, there had not been a failure of
15 payment, correct?

16 A. But subsequent to the bankruptcy filing, there was. The
17 payment on June 1st, 2017 was missed, and subsequent payments
18 were missed. They were held in trust.

19 Q. Thank you.

20 When Mr. Elliott, the pro se litigant, was asking
21 you some questions about whether he had spoken with you
22 before, I believe you testified that to the best of your
23 recollection, he had, in or around May of 2018; is that fair?

24 A. Yes.

25 Q. Okay. And I believe he asked you if you recalled that he

1 asked to participate in mediation. Do you remember being
2 asked that question?

3 A. Yes.

4 Q. And you testified that you didn't recall that, correct?

5 A. Correct.

6 Q. So I'm going to read you an e-mail from James Sparks to
7 you dated May 11, 2018. I'm not offering this e-mail into
8 evidence. I'm going to ask you if it refreshes your
9 recollection at all. Okay?

10 MR. EISENBERG: Your Honor, if he's going to read it,
11 I'd like a copy or the opportunity to see it.

12 THE COURT: Yes.

13 MR. KIRPALANI: I would encourage Mr. Eisenberg to
14 look over my shoulder, if that's acceptable.

15 MR. EISENBERG: That's fair.

16 BY MR. KIRPALANI:

17 Q. The question simply for you, Mr. Rodrigue, is whether it
18 refreshes your recollection as to the communications in May of
19 2018 with Elliott Asset Management and his firm.

20 It says, Hello, Matt. Thank you for taking time on
21 short notice to speak with us. It is good to know there may
22 be a way for us to help each other to make sure we arrive at
23 the best possible solution for all parties.

24 Attached you will find Mark Elliott's letter to
25 Judge Swain, as well as a summary from a broker dealer that

1 has a large position in COFINA. The summary may be a good
2 place to start, as it quotes a few relevant points from the
3 letter to Judge Swain.

4 We had a very short time frame to write the response
5 to Judge Swain, so it is long and somewhat repetitive. We
6 believe there are many good points to consider, especially on
7 the first two pages. And we believe as the broker dealer
8 noted, that the letter was entered into the records to help
9 move the parties closer to settlement talks.

10 Per your request, I have also a current list of our
11 largest custodian of our Puerto Rico bond holdings, mostly
12 COFINA, with approximate amounts, approximately 31 --

13 MR. EISENBERG: Thousand.

14 MR. KIRPALANI: 31 million.

15 MR. EISENBERG: The 31M is usually thousand.

16 MR. KIRPALANI: It's 31,000 M. So I think it's 31
17 million.

18 BY MR. KIRPALANI:

19 Q. And CUSIPs, 139. These are for approximately 50 accounts
20 and 15 households. There is roughly another 6.2 million of
21 COFINA bonds at another custodian that we manage for four
22 clients.

23 That's the end of the e-mail. Does that refresh
24 your recollection at all as to whether in your conversations
25 with Mr. Sparks or Mr. Elliott in May of 2018, that they

1 specifically asked you to get involved in the mediation and
2 you rejected that overture?

3 A. I remember the conversation and I remember the e-mail. I
4 remember reading it. I remember reading the attachments. But
5 I don't recall them asking to get involved in the mediation or
6 negotiations.

7 And it's also not an unusual communication. We were
8 in regular contact with many investors who were not involved
9 in negotiations. And among other things, we were trying to
10 collect data on bond holdings so that when the eventual time
11 came for plan vote and solicitation, we would know who owned
12 senior bonds and who owned subordinate bonds.

13 So that was a fairly standard communication, and I
14 don't recall them being asking to be involved in the mediation
15 negotiations.

16 Q. Mr. Rodrigue, the last thing I want to ask you about is
17 Exhibit Two to your declaration. So it's CS Two. This is the
18 pricing chart of senior and subordinate bondholders. Do you
19 see that?

20 A. Yes.

21 Q. Okay. I want to correct something that may not be
22 correct. The June 18th bubble at the top, that refers -- if
23 you go up from June 18th at the bottom and look up along the
24 dotted line, there's a May 14, 2018, balloon that has a
25 description in it. Do you see that, May 14th?

1 A. Yes.

2 Q. Okay. And it says, Agreement in Principle for
3 Commonwealth-COFINA dispute announced, and the date reflected
4 there is May 14.

5 Is it possible, Mr. Rodrigue, that that date was a
6 date of a different announcement, but not the
7 Commonwealth-COFINA dispute between the agents being
8 announced?

9 A. That could be the agreement between certain GO
10 bondholders and COFINA bondholders.

11 Q. Yes. I just wanted to correct that.

12 A. It may be a mislabel. Yes.

13 MR. KIRPALANI: I have no other questions for
14 Mr. Rodrigue.

15 THE COURT: Thank you.

16 And so we had provision for direct and redirect,
17 which has been accomplished. So were you going back to your
18 seat in the jury box, Mr. Eisenberg?

19 MR. EISENBERG: I have a couple questions.

20 THE COURT: You have to talk into the microphone if
21 you --

22 MR. EISENBERG: I had a couple of quick follow-up
23 questions in response to the redirect, if I may address
24 them.

25 THE COURT: Is there any objection to brief recross?

1 MR. EISENBERG: Relating specifically to things you
2 had asked.

3 MR. KIRPALANI: I have no objection.

4 THE COURT: Please go ahead.

5 RECROSS-EXAMINATION

6 BY MR. EISENBERG:

7 Q. Mr. Rodrigue, Goldman Sachs you mentioned was one of the
8 holders of junior bonds who participated in the
9 negotiations?

10 A. Yes.

11 Q. At the time they participated, do you know if they also
12 held any senior positions?

13 A. I do know what their positions are, but I don't believe
14 they are public, and I learned their positions during
15 mediation.

16 Q. Okay. Similarly, with Oppenheimer, did Oppenheimer have
17 any senior positions at the time it participated in the
18 mediation that you described?

19 A. I believe Oppenheimer's positions are public because they
20 make filings, they're a mutual fund. And Oppenheimer owned
21 some senior bonds. They owned many more subordinate bonds.

22 Q. Same question with who is the next -- there was someone
23 between Oppenheimer and Santander that you identified.

24 A. It might have been the Puerto Rico Family of Funds.

25 Q. Yes. Do you know if they held any senior positions as

1 well as junior positions?

2 A. My understanding is they owned both senior and
3 subordinate. They also manage funds on behalf of clients, and
4 the funds that they manage own many more subordinate bonds.

5 Q. Same question about Santander.

6 A. Santander owns both senior and subordinate bonds.

7 Q. Okay. You mentioned Assured Guaranty.

8 A. Yes.

9 Q. Was Assured Guaranty a guarantor of any of the junior
10 COFINA bonds?

11 A. Yes.

12 Q. And at the time, was it also a guarantor of any
13 Commonwealth General Obligation bonds?

14 A. I believe they are.

15 Q. Do you know the ratio or the relative amounts of the
16 junior COFINA bonds that they insured versus the COFINA --
17 Commonwealth General Obligations bonds?

18 A. I believe they wrap approximately 250 million subordinate
19 COFINA bonds and several billion GO bonds.

20 Q. Okay. So their position as an insurer of GO bonds is
21 much greater than their position -- than their position of
22 junior COFINA bonds?

23 A. GO bonds, but they do not own any COFINA bonds. They did
24 not wrap any COFINA bonds.

25 Q. Any then any --

1 A. Any COFINA senior bonds.

2 Q. Okay. Do you know if any of those entities sold any of
3 their portions of the junior bonds that they held and stopped
4 purporting to be acting on behalf of junior holders?

5 A. Over a time period or --

6 Q. During the time period that you were involved in the
7 mediation with them.

8 A. So during mediation, negotiations were active and
9 ongoing, and the parties that were participating when
10 principals were present weren't doing any trading.

11 Q. Okay. Lastly, you were asked by your counsel about
12 payment events of default, and you referenced payments not
13 being made for the June 1 payment, and the subsequent
14 payments, I believe, starting in 2017?

15 A. June 1, 2017.

16 Q. Those dates are all after the PROMESA proceeding was
17 commenced by COFINA. Is that not the case?

18 A. Correct.

19 Q. The money actually was paid into court by Bank of New
20 York Mellon, wasn't it?

21 A. I think it was held by Bank of New York Mellon in trust.
22 It was pursuant to an Order of this Court.

23 Q. It didn't disappear, did it?

24 A. It was held in trust.

25 MR. EISENBERG: Okay. No further questions, Your

1 Honor.

2 THE COURT: Thank you.

3 MR. KIRPALANI: Just one, Your Honor.

4 THE COURT: Yes.

5 REDIRECT EXAMINATION

6 BY MR. KIRPALANI:

7 Q. Mr. Rodrigue, I just have one question. Mr. Eisenberg
8 asked you whether the junior representatives during the
9 negotiations also held senior bonds. Do you recall that line
10 of questions?

11 A. Yes.

12 Q. Okay. To your knowledge, did Mr. Elliott himself own
13 senior bonds, as well as subordinate bonds?

14 A. I recall that he did.

15 Q. How do you know that?

16 A. He sent me the bond holdings.

17 MR. KIRPALANI: Thank you, Your Honor. No further
18 questions.

19 THE COURT: Thank you, Mr. Rodrigue. Your testimony
20 is concluded. You may step down.

21 (At 4:19 PM, the witness left the stand.)

22 MR. KIRPALANI: Judge, if I may, the next witness was
23 Mr. Elliott himself. We agreed to allow the Declaration
24 subject to cross. After conferring with the Oversight Board,
25 we waive our right to cross and don't have any questions for

1 Mr. Elliott.

2 THE COURT: Thank you. So on the list that I was
3 given, Mr. Elliott wasn't the next witness, but do you -- so
4 Mr. Rosen, how are we going? How do you understand?

5 MR. ROSEN: Your Honor, if I could, the next witness
6 would have been Mr. Donahue, and there was no
7 cross-examination of him.

8 The one after that was Mr. Konsig. There was no
9 cross of him.

10 And the one after that was Mr. Hein, with no cross of
11 him. Leaving --

12 THE COURT: Subject to Mr. Hein coming back to us on
13 the proposal for treatment of his Declaration?

14 MR. ROSEN: That's correct, Your Honor.

15 And then Mr. Elliott would have been the only witness
16 subject to cross-examination. And after conferring with
17 Mr. Kirpalani, we think there's no reason for that
18 cross-examination.

19 MR. EISENBERG: Your Honor, may I approach?

20 THE COURT: Yes.

21 Mr. Eisenberg's coming down to the podium.

22 MR. EISENBERG: Mr. Elliott was offered by us as a
23 rebuttal witness to Mr. Rodrigue, so we would still reserve
24 the right to call him.

25 The fact that they're willing to waive

1 cross-examination with him with respect to what's going on
2 here, I don't think should be taken as our abandonment of our
3 ability to have Mr. Elliott take the stand as a rebuttal
4 witness to Mr. Rodrigue. So I assume they'll want to
5 cross-examine him, assuming that I call him as a rebuttal
6 witness.

7 THE COURT: All right. So at this point, do you want
8 to tender the declarations and agreed exhibits of Donahue,
9 Konsig, and the existing declaration of Mr. Elliott?

10 MR. EISENBERG: Yes, I do, Your Honor. I don't have
11 physical, hard original signatures with me in reliance on the
12 Court's directive that the declarations would be admitted, if
13 not objected to. I can, however, for the record, reference
14 the items by the electronic filing, together with the
15 exhibits, so that there will be the ability to tie into the
16 specifics in the record if the Court would have me do that.

17 THE COURT: Yes, please do that.

18 MR. EISENBERG: With respect to Donahue, there were
19 three declarations, number 4606 and 4641 and 4642. 4642 had a
20 translation of some of the reports that were attached as
21 exhibits to his declaration. And his declaration had two
22 exhibits, an Exhibit A and an Exhibit B, that were attached to
23 the 4606 exhibit.

24 THE COURT: All right. Is there -- let's just do
25 this witness by witness. Any objection to any of those

1 exhibits and declaration?

2 MR. ROSEN: No, Your Honor.

3 THE COURT: Seeing none, the enumerated declaration
4 and exhibits associated with Mr. Donahue are admitted in
5 evidence.

6 (Whereupon Exhibits were admitted into evidence.)

7 MR. EISENBERG: Okay. And then with respect to
8 Mr. Konsig, Your Honor, that would be 4564, together with
9 exhibits -- I'm going to give the exhibit numbers, and then
10 there's certain ones that are excluded. And then I'll give
11 the excluded ones.

12 He has Exhibits A through M, which with the
13 exceptions of Exhibits F, H and I, are to be admitted into
14 evidence.

15 THE COURT: And are those exhibits attached to 4564?

16 MR. EISENBERG: They are attached, yes, Your Honor,
17 just as the ones for Mr. Donahue were.

18 There also was a previous stipulation announced by
19 counsel for the Senior Bondholders and us, and as well as
20 COFINA, to the effect that there was a correction to paragraph
21 six with respect to the fact that the bond trading differences
22 refer to the year 2010 and not to 2010 and 2018.

23 THE COURT: All right. So is there any objection to
24 that tender with the correction to paragraph six of the
25 declaration?

1 MR. ROSEN: No, Your Honor.

2 THE COURT: The declaration and exhibits associated
3 with Mr. Konsig as enumerated are admitted.

4 (At 4:23 PM, Exhibits admitted into evidence.)

5 MR. EISENBERG: Okay. And then we have the
6 declaration of Mr. Elliott, which is docket 4769. There were
7 three exhibits attached. The second and third exhibits we
8 agreed would not be admitted, but the first exhibit would be
9 admitted. I can't remember if it's Exhibit One or Exhibit A.
10 I apologize.

11 THE COURT: It's referred to on the list I was given
12 as Exhibit One.

13 MR. EISENBERG: Then Exhibit One it is.

14 THE COURT: And those are all part of document 4769?

15 MR. EISENBERG: That is correct, Your Honor.

16 THE COURT: Any objection?

17 MR. ROSEN: No objection, Your Honor.

18 THE COURT: The Elliott Declaration and Exhibit One
19 are admitted in evidence.

20 And Mr. Kirpalani indicated there would be no
21 cross-examination as to that Declaration and Exhibit One.

22 (Whereupon Exhibits admitted into evidence.)

23 MR. EISENBERG: Okay. Then there were two additional
24 submissions, Your Honor. I will have to check with
25 Mr. Gonzalez Valiente as to the exact number. There were

1 Interrogatories that we served that were answered by the
2 Oversight Board, and those were filed in accordance with the
3 Court's Order allowing each of the parties to serve responses
4 by four o'clock Eastern time on Monday. And then if anybody
5 wished to use them, to submit them and file them with the
6 Court. And the Interrogatories and answers were filed at
7 4793.

8 THE COURT: Is there any objection to the tender of
9 the Interrogatories and answers?

10 MR. ROSEN: No, Your Honor, there are none.

11 I just was also trying to get, and I think I referred
12 to this earlier, the number for the Interrogatories that we
13 served on GMS that they answered that we filed with the Court,
14 so there would be a complete record.

15 MR. EISENBERG: That's correct. And we have no
16 objection to their submission if they tender theirs. And our
17 answers were voluminous, because there was a set of exhibit
18 attachments with them to provide one of the answers to one of
19 the questions.

20 THE COURT: Okay. All right. So you are tendering
21 all of document 4793 as evidence here?

22 MR. EISENBERG: Yes, that's correct, Your Honor.

23 THE COURT: And there is no objection, Mr. Rosen?

24 MR. ROSEN: No objection, Your Honor. And our ECF
25 number was 4792.

1 THE COURT: Okay. So is there any objection to ECF
2 4792?

3 MR. EISENBERG: No, Your Honor, there is none.

4 THE COURT: Okay. So documents 4793 and 4792 for
5 COFINA are admitted in evidence. 4793 being for GMS Group.

6 (At 4:25 PM, Exhibits admitted into evidence.)

7 MR. EISENBERG: Obviously, Your Honor, I would be
8 hard-pressed to object moving into evidence of my client's own
9 answers to Interrogatories.

10 THE COURT: Well, amazing things happen in these
11 proceedings, so you never know.

12 MR. EISENBERG: Nobody calls me amazing. It's okay.

13 And I think that leaves us with addressing Mr. Hein's
14 Declaration, which is number 4606. And there was the previous
15 colloquy right after lunch about the sections of Mr. Hein's
16 Declaration to which there were objections.

17 Mr. Hein wanted the opportunity to review. Obviously
18 there's been some other proceedings to review -- obviously
19 there's been some other proceedings that have taken place.
20 And I would take the view that I guess Mr. Hein is entitled to
21 speak as to the issue on those particular paragraphs.

22 I believe there was a resolution that all of the
23 exhibits to his Declaration were to be admitted subject to the
24 qualifications containing statements of Puerto Rican officials
25 which were admitting the fact they have been made, with the

1 Court having to make the determination as to it. And then
2 there was the Court taking cognizance of Exhibit N, which was
3 Mr. Hein's proof of claim, which had as one of its exhibits an
4 article, which was acknowledged as being subject to a hearsay
5 attack, but was included as part of the Proof of Claim. I
6 hope I am recalling correctly.

7 And so we would tender Mr. Hein's Declaration and
8 exhibits, of course, subject to the scope of what I'll call
9 the contested paragraphs. And obviously Mr. Hein has to have
10 the opportunity to speak as to those.

11 THE COURT: Yes. And for the record, that
12 Declaration and exhibits are included in the compilation that
13 was filed as document 4606 in 3283?

14 MR. EISENBERG: Yes, that is correct.

15 THE COURT: All right. Mr. Hein is at the podium in
16 New York.

17 Mr. Hein.

18 MR. HEIN: Yes. Thank you, Your Honor.

19 I have reviewed the paragraphs that were referenced
20 since the exhibits are being admitted. I'm okay with the text
21 of the Affidavit paragraphs that were read out being treated
22 as argument.

23 THE COURT: Thank you. And so --

24 MR. HEIN: Thank you, Your Honor.

25 THE COURT: And so is there any objection to the

1 tender as described by Mr. Eisenberg and agreed to by
2 Mr. Hein?

3 MR. KIRPALANI: No objection.

4 MR. ROSEN: None, Your Honor.

5 THE COURT: So the tender of the Hein Declaration
6 subject to the qualifications -- hold on a minute. Yes.

7 Thank you. I apologize for that pause. We were just
8 dealing with some administrative matters as to how this will
9 be recorded in the Court records.

10 And so the tender with respect to Mr. Hein's
11 Declaration and exhibits with the caveats and qualifications
12 that have been recited on the record is accepted.

13 So at this point, Mr. Eisenberg, did you wish to
14 offer additional testimony of Mr. Elliott in rebuttal or
15 opposition to the COFINA and Senior Bondholders' case?

16 Now, Mr. Kirpalani is walking faster so he gets the
17 podium.

18 MR. EISENBERG: He started closer, Your Honor.

19 THE COURT: He chose his seat carefully.

20 MR. KIRPALANI: Your Honor, I'm sorry, but I just --
21 Susheel Kirpalani on behalf of the COFINA Senior Bondholder
22 Coalition.

23 I don't mean to be difficult, but I just flatly
24 disagree with Mr. Eisenberg's characterization of being able
25 to call a live witness who submitted a declaration two days

1 ago.

2 And in Mr. Eisenberg's filing, it says, the following
3 documents may be submitted as part of the rebuttal
4 examination, and it's the Declaration of Mark Elliott.

5 So I don't think that the purpose of submitting a
6 declaration, which constitutes the entirety of a witness'
7 direct testimony, is something to be cast aside so that
8 litigants can decide, well, now I'd like to put in even more
9 testimony that I forgot to put in.

10 So I don't understand the basis for saying I'm going
11 to call a witness twice, when the direct testimony in support
12 of his objection as rebuttal was filed two days ago with the
13 Court.

14 THE COURT: And just to be clear, so that I
15 understand the contextual cues here, you are saying that the
16 declarations that were admitted for the debtor, with the
17 exception of the voting tabulation, but the Jaresko,
18 Brownstein and Feldman Declarations, and the Rodrigue
19 Declaration, were served and filed before the Elliott
20 Declaration?

21 MR. KIRPALANI: Absolutely.

22 THE COURT: And so other than the live Rodrigue
23 testimony here, there is nothing new to be separately, and
24 newly rebutted. Is that your argument?

25 MR. KIRPALANI: Absolutely, Your Honor. And if I can

1 just be clear, it's in the Declaration of Mark Elliott pro se.
2 I don't have the docket number, but I can represent to you
3 that it's been admitted in evidence, and it's January 14th,
4 2019, which is two days ago.

5 Mr. Elliott said in paragraph eight, I submit this
6 declaration in support of my objection. It's not qualifying
7 how is he supporting his objection.

8 The scope of my testimony is limited to the specific
9 matters set forth in my objection and the additional matters
10 presented herein. Not there could be additional areas that
11 I'd like to talk about in two days from now.

12 And then Mr. Eisenberg's Informative Motion of the
13 GMS Group submitting rebuttal evidence, rebuttal evidence for
14 the January 16th to 17th hearing, refers in paragraph seven to
15 the Declaration of Mark Elliott as the rebuttal evidence.

16 So everything that Mr. Eisenberg and the GMS Group
17 wanted to put in as rebuttal evidence is in. That's our
18 position.

19 THE COURT: Thank you.

20 Mr. Eisenberg, do you want to come to the podium and
21 respond?

22 MR. EISENBERG: Of course.

23 Your Honor, Mr. Rodrigue testified live, and he was
24 subject to cross-examination. And the scope of what he would
25 actually say at the cross-examination here at the hearing was

1 obviously unknown and incapable of being known.

2 And the fact that Mr. Elliott is identified as a
3 rebuttal witness to what he testified to here is what we put
4 in. So we should have the right to be able to call him on
5 things to which Mr. Rodrigue testified here in court. I
6 couldn't have him submit a declaration for items that he
7 didn't say in advance.

8 THE COURT: Do you want to make an offer of proof?

9 MR. EISENBERG: Yes. I'm going to put Mr. Elliott on
10 to basically assert that -- the course of what happened when
11 he contacted Mr. Rodrigue and asked to be involved in the --
12 in the negotiation and what the response was. It's a fairly
13 short piece of testimony.

14 THE COURT: With that clarification, Mr. Kirpalani,
15 do you persist in your objection?

16 MR. KIRPALANI: Your Honor, no, we stand by our
17 objection. Your Honor's procedures Order specifically said
18 that any objector has to identify any live rebuttal witnesses,
19 too. We don't know what Mr. Elliott is going to say beyond
20 his declaration. His declaration was filed after
21 Mr. Rodrigue's direct testimony was filed.

22 The fact that Mr. Eisenberg may have wanted to ask
23 Mr. Rodrigue questions that went beyond the scope of his
24 redirect and was permitted to do so doesn't open the door to
25 him now being able to ask additional questions.

1 THE COURT: Well, there wasn't an objection to --
2 there wasn't a scope objection to the cross-examination, so
3 the issue was inserted into the record without an objection.
4 So your objection is overruled.

5 You may inquire of Mr. Elliott on that narrow topic.

6 MR. EISENBERG: We understand, Your Honor. So with
7 that --

8 THE COURT: Mr. Elliott, would you come to the
9 witness stand, please? Step up and remain standing to be
10 sworn.

11 COURTROOM DEPUTY: Raise your right hand.

12 Do you solemnly swear that all the testimony you are
13 about to give will be the truth, the whole truth and nothing
14 but the truth?

15 MR. ELLIOTT: I do.

16 COURTROOM DEPUTY: So help you God.

17 THE COURT: Please be seated.

18 M A R K E L L I O T T,
19 called as a witness by GMS Group, having been sworn,
20 testified as follows:

21 DIRECT EXAMINATION

22 BY MR. EISENBERG:

23 Q. Mr. Elliott, can you identify yourself and tell the Court
24 what you do for a living?

25 A. Yes. My name is Mark Elliott. I'm president and CEO of

1 Elliott Asset Management, a small investment management firm
2 out of Boston, Massachusetts.

3 Q. And what do you do for Elliott Asset Management?

4 A. I am both the chief principal, but mostly I'm in charge
5 of the investment decisions.

6 Q. How long have you been in charge of the investment
7 decisions?

8 A. Since the founding of the company. As a retail
9 investment firm, it started in March of 2006, but I did
10 investments before that for outside parties, qualified
11 investors since 1999.

12 THE COURT: Is this background information
13 substantially in the written declaration? I read the written
14 declaration, but I didn't memorize it, but it sounds
15 familiar.

16 MR. EISENBERG: I think it may have been, Your Honor,
17 but I just wanted to put it in context so he wasn't having to
18 proceed from a vacuum.

19 BY MR. EISENBERG:

20 Q. My question is simply, and at some point did you come to
21 acquire COFINA bonds?

22 A. I did.

23 Q. Can you tell the Court which COFINA bonds you acquired
24 and when?

25 A. Well, I've acquired quite a large number of CUSIPs, of

1 COFINA bonds, everything from mostly junior bonds, junior
2 coupon bonds, but there's also junior CABs, senior CABs,
3 senior coupon bonds, mostly tax free, but some taxables as
4 well, and some insured bonds as well.

5 Q. You have an understanding of volumes and quantities that
6 you held of each of the classes at various times?

7 A. Yes.

8 Q. Can you explain?

9 A. Well, what time period?

10 Q. So let's focus specifically on May of 2018, because
11 that's the relevant question --

12 MR. KIRPALANI: Objection, Your Honor. This goes
13 beyond --

14 THE COURT: Sustained.

15 BY MR. EISENBERG:

16 Q. In any event, in May of 2018, Mr. Elliott, you were
17 previously talking to Mr. Rodrigue and examining him about a
18 call that you had to him and his response. Can you tell the
19 Court when you first reached out to call Mr. Rodrigue?

20 A. Yes. We had been -- Lord, where do I start? We had been
21 very concerned that the junior COFINAs were not being properly
22 represented. At various times, we were very, very concerned
23 that there was potential conflict of interest, and there was
24 potentially nobody at the table that represented juniors.

25 So we reached out to numerous parties, including the

1 senior bondholder group, including the major bondholder group,
2 including the attorneys for Oppenheimer and -- and didn't get
3 any response.

4 So our bond dealer, which is Stifel --

5 MR. FIRESTEIN: Your Honor, I'm going to object.

6 This is well beyond --

7 THE COURT: I was waiting for someone.

8 MR. FIRESTEIN: This is well beyond the scope. In
9 fact, I move to strike the response.

10 THE COURT: Sustained.

11 MR. FIRESTEIN: Thank you.

12 THE COURT: And your offer to proof was as to the
13 content of the particular conversation of Mr. Rodrigue, so I
14 suggest you proceed to that.

15 Mr. EISENBERG: Yes.

16 BY MR. EISENBERG:

17 Q. And can you relay what happened when you had the
18 conversation with Mr. Rodrigue, recount the conversation for
19 the Court?

20 A. Yes. We had the conversation, it was approximately May
21 11th of 2018. The reason why I recall it so clearly is that
22 we spoke to Mr. Rodrigue. We were inquiring about becoming
23 part of the negotiating group.

24 And he told us that there was a purge event that was
25 going to be occurring, and that we would delay our

1 conversation until that coming Monday. I believe that was the
2 15th or 14th.

3 At that time, I really appreciated Mr. Rodrigue
4 taking his time during such a busy time. They had just
5 announced an initial settlement with -- that incorporated the
6 General Obligation bonds, them basically taking a piece of
7 mostly the junior lien.

8 When we followed up on that conversation after the
9 purge event, I was very concerned because I had done extensive
10 research and believed that the junior and the senior lien
11 basically would be equal.

12 And I asked him, I said, Mr. Rodrigue, how could
13 anybody that's a junior possibly accept this horrible deal.
14 And he said to me, and I remember it very, very clearly
15 because it was so impressive to me, he goes, he said to me,
16 there was nobody at the table representing junior interests,
17 unquote. That was literally his words.

18 MR. EISENBERG: I think I have no further questions,
19 Your Honor, because I think it's clearly within the scope --
20 the narrow scope the Court afforded. So I relinquish the
21 stand.

22 THE COURT: Thank you.

23 Cross.

24 MR. KIRPALANI: Thank you, Your Honor. I need to beg
25 the Court's indulgence. I think it would be helpful to the

1 record if I could have two -- the two e-mails that book ended
2 the so-called conversation with Mr. Rodrigue printed and
3 entered into evidence as admissions of Elliott Asset
4 Management. And we can have the witness read from the
5 bookended correspondence.

6 THE COURT: Do you have the printouts?

7 MR. KIRPALANI: I have it electronically, and your
8 deputy was very generous to print something for me earlier.
9 If we would be able to take a five minute recess --

10 THE COURT: Are you able to do that?

11 COURTROOM DEPUTY: Well, it depends if it's
12 voluminous.

13 THE COURT: These are one page or two page e-mails?

14 MR. KIRPALANI: One and a half pages total.

15 THE COURT: We can do that. And so we will take a
16 five-minute recess.

17 MR. KIRPALANI: Thank you.

18 THE COURT: And that will be done.

19 MR. EISENBERG: Your Honor, I would just like to
20 request a copy as well.

21 THE COURT: So Mr. Eisenberg has requested a copy.
22 So would you print four copies, please, Ms. Tacoronte?

23 COURTROOM DEPUTY: Yes, Your Honor.

24 THE COURT: Thank you.

25 Mr. Elliott, you can step down and in five minutes,

1 be back in your seat. Thank you.

2 (At 4:41 PM, recess taken.)

3 (At 4:51 PM, proceedings reconvened.)

4 MR. KIRPALANI: Thank you, Your Honor.

5 For the record, Susheel Kirpalani from Quinn Emanuel
6 on behalf of the COFINA Senior Bondholder Coalition. I'd like
7 to mark at this time for identification purposes as CS Four,
8 an e-mail chain between James Sparks of Elliott Asset
9 Management and Matt Rodrigue of Miller Buckfire dated May
10 11th.

11 May I approach the witness, Your Honor?

12 THE COURT: Yes, you may.

13 And one second. Ms. Tacoronte, do you need to
14 physically mark something or --

15 COURTROOM DEPUTY: I can, Your Honor.

16 THE COURT: Okay. Thank you. You may proceed.

17 MR. KIRPALANI: And I've given a copy of proposed
18 Exhibit CS Four to counsel for the GMS Group as well.

19 CROSS-EXAMINATION

20 BY MR. KIRPALANI:

21 Q. So, Mr. Elliott, can you identify who is James Sparks?

22 A. James Sparks is -- the easiest way to explain it is he's
23 my business partner, but he works in the business.

24 Q. Okay. But he's an employee of your firm, correct?

25 A. Essentially, without, you know, hashing things, yes.

1 Q. Okay. And do you see on the bottom of the first page of
2 proposed Exhibit CS Four is an e-mail chain from James Sparks
3 to Matt Rodrigue, copying Andrew Hayne of Stifel. Do you see
4 that?

5 A. I do.

6 Q. And that's dated at -- 1:07 PM. Do you see that?

7 A. Yes, I do.

8 Q. Would you please read into the record the text of this
9 e-mail?

10 THE COURT: Before we go there, did you want to offer
11 this as evidence into the record?

12 MR. KIRPALANI: Thank you, Your Honor.

13 BY MR. KIRPALANI:

14 Q. Mr. Sparks is an individual you said is effectively your
15 business partner; is that right?

16 A. Yes.

17 MR. KIRPALANI: Okay. I'd like to offer this e-mail
18 as an admission of Mr. Elliott's firm.

19 THE COURT: Any objection?

20 MR. EISENBERG: No objection, Your Honor.

21 THE COURT: The CS Four is admitted into evidence.

22 (At 4:53 PM, Exhibit CS Four admitted into evidence.)

23 MR. KIRPALANI: Thank you, Your Honor.

24 BY MR. KIRPALANI:

25 Q. Would you please read what your partner, Mr. Sparks, said

1 to Mr. Rodrigue at the bottom of the first page of CS Four?

2 A. Sure. Would you like me to start with, Hello, Matt?

3 Q. Yes.

4 A. Okay. Hello, Matt. We have spoken before. We were
5 given your name by Andrew Hayne at Stifel. We have owned
6 COFINA bonds, senior and junior, for several years and have
7 been actively working with Stifel over the last year to
8 increase our position.

9 Last October, we sent a letter to Judge Swain
10 detailing some of our thoughts, and I've been closely
11 following the legal proceedings. We would appreciate a few
12 minutes of your time in order to make sure --

13 THE COURT: Slow down, please.

14 THE WITNESS: Sorry. My apologies.

15 We would appreciate a few minutes of your time in
16 order to make sure we have not missed any details and to see
17 if there is any way that we can help you. We look forward to
18 hearing you soon.

19 BY MR. KIRPALANI:

20 Q. Thank you. And on top of this same page, Mr. Sparks is
21 e-mailing Mr. Rodrigue again at 4:36 PM, which is about three
22 and a half hours later. You agree with me on the math?

23 A. Yes. That's about three and a half hours.

24 Q. Okay. And on the same day. And could you please read
25 into the record the -- this e-mail as well?

1 A. Sure. Hello, Matt. Thank you for taking time on short
2 notice to speak with us. It is good to know there may be a
3 way for us to help each other to make sure we arrive at the
4 best solution for all parties.

5 Attached you will find Mark Elliott's letter to Judge
6 Swain, as well as a summary from her broker dealer that has a
7 large position in COFINA.

8 The summary may be a good place to start as it quotes
9 a few relevant points from the letter to Judge Swain. We had
10 a very short time to write the response to Judge Swain, so it
11 is long and somewhat repetitive.

12 We believe there are many good points to consider,
13 especially on the first two pages, and believe, as the broker
14 dealer noted, that the letter was entered into the record to
15 help move the parties closer to settlement talks.

16 Per your request, I have attached a current list from
17 our largest custodian of our Puerto Rico bond holdings,
18 parentheses, mostly COFINA, unparentheses, with approximate --
19 excuse me, with amounts, parentheses, approximate 31,000 M,
20 which as you know, that stands for 31 million, and CUSIPs,
21 parentheses 139, unparentheses.

22 These are for approximately 50 accounts and 15
23 households. There is roughly another 6.2 MM face of COFINA
24 bonds at another custodian that we manage for four clients.

25 Q. Thank you.

1 So just to give some context to this e-mail chain,
2 is it your understanding that you spoke with Mr. Rodrigue
3 between 1:07 PM on May 11th and 4:36 PM on May 11th?

4 A. That would be appear to be the case, yes.

5 Q. Okay. And you don't see anything in the e-mail sent
6 after your conversation with Mr. Rodrigue that indicates
7 surprise or outrage or anything of the kind relating to the
8 representation of junior bondholders in the negotiation? Do
9 you see anything in there that says that?

10 A. I don't.

11 Q. Okay. And just to be very, very clear, because it's a
12 pretty important point, Mr. Elliott, you never e-mailed Judge
13 Houser or any of the other two judges asking to participate in
14 the judicial supervised mediation, did you?

15 A. I didn't e-mail either of the judges. I didn't know that
16 was the proper -- you know, proper procedure.

17 MR. KIRPALANI: No further questions, Your Honor.

18 THE COURT: Thank you. Nothing further.

19 MR. EISENBERG: I have redirect.

20 THE COURT: Do you have something that is -- I'm
21 asking this to Mr. Eisenberg, whether he has something that is
22 specific to this cross on which he wishes to redirect.

23 MR. EISENBERG: One question.

24 THE COURT: Come down, please.

25 Mr. Eisenberg indicated he has one question.

1 REDIRECT EXAMINATION

2 BY MR. EISENBERG:

3 Q. Just for the record, Mr. Elliott, at the time that the
4 e-mails were being sent to you on May 11th, did you know who
5 the mediation judges were?

6 A. No.

7 MR. EISENBERG: Thank you.

8 THE COURT: Thank you, Mr. Elliott. Your testimony
9 is concluded. You may step down.

10 (Whereupon the witness left the stand.)

11 THE COURT: All right. So does that conclude the
12 presentation of evidence or -- Mr. Kirpalani.

13 MR. KIRPALANI: After conferring with counsel for the
14 Oversight Board and AAFAF, we feel it's important, Your Honor,
15 to recall Mr. Rodrigue to ask him one question.

16 THE COURT: Very well then. Mr. Rodrigue, would you
17 return to the witness stand.

18 Mr. Rodrigue, do you understand that you are still
19 under oath?

20 THE WITNESS: Yes.

21 THE COURT: Please be seated.

22 M A T T H E W R O D R I G U E,

23 recalled as a witness, having been previously sworn,
24 testified as follows:

25 REDIRECT EXAMINATION

1 BY MR. KIRPALANI:

2 Q. Mr. Rodrigue, were you in the courtroom when Mr. Elliott
3 testified that you told him there were no representatives of
4 junior bondholders involved in the negotiations?

5 A. I was in the courtroom.

6 Q. Okay. Do you agree with that statement?

7 A. No.

8 Q. Did you ever say that to Mr. Elliott?

9 A. No.

10 Q. Do you believe that to be the case?

11 A. It's not the case. It's not true.

12 MR. KIRPALANI: No further questions, Your Honor.

13 THE COURT: Thank you.

14 Any inquiry?

15 MR. EISENBERG: One.

16 THE COURT: Mr. Eisenberg says he has one question,
17 and he's coming to the podium.

18 RECROSS-EXAMINATION

19 BY MR. EISENBERG:

20 Q. Was the -- was there a conversation with Mr. Elliott that
21 took place after May 11 of 2018?

22 A. There could have been. I don't specifically recall.

23 MR. EISENBERG: Okay. Thank you. No further
24 redirect, Your Honor.

25 THE COURT: Thank you.

1 Nothing further, Mr. Kirpalani?

2 MR. KIRPALANI: Nothing further. And thank you very
3 much, Your Honor, for the accommodations on the fly for the
4 witnesses.

5 THE COURT: Thank you.

6 Thank you, Mr. Rodrigue. You may step down again.

7 (At 4:59 PM, the witness left the stand.)

8 THE COURT: Mr. Rosen.

9 MR. ROSEN: Yes, Your Honor. I believe, based upon
10 the Agenda and the score card, as you referred to it, I think
11 that would conclude all of the introduction of evidence with
12 respect to the confirmation hearing itself, leaving the
13 objector statements, public comment, et cetera, Your Honor.

14 THE COURT: Yes. So just for clarity, does the
15 Oversight Board rest on its tender of evidence?

16 MR. ROSEN: We do, Your Honor.

17 THE COURT: Does the party in support rest on its
18 tender of evidence?

19 MR. KIRPALANI: We do, Your Honor.

20 THE COURT: Does GMS Group rest on its tender of
21 evidence?

22 MR. EISENBERG: We do, Your Honor.

23 THE COURT: And so since it's five o'clock, and I
24 have informed the public speakers that they should arrive for
25 9:30 tomorrow morning, and after that we have just have

1 arguments and then the Bank of New York Mellon and Whitebox
2 issue, we will adjourn for the day today to resume tomorrow
3 morning with the objectors' statements.

4 And I will be grateful, Mr. Rosen, if you would
5 coordinate the time allocations on an agreed basis so that we
6 can move forward efficiently with that.

7 MR. ROSEN: We will do that, Your Honor.

8 THE COURT: Thank you. And then after the objectors'
9 statements, we will hear the public statements, and then the
10 further statements in support, and the reply and closing
11 statement on the COFINA Plan Confirmation Motion.

12 Is there anything else that we need to discuss
13 tonight?

14 MR. ROSEN: Your Honor, may we leave our items in the
15 courtroom?

16 THE COURT: Ms. Tacoronte?

17 COURTROOM DEPUTY: Yes, Your Honor.

18 THE COURT: Yes, you may. The courtroom will be
19 locked.

20 MR. ROSEN: Thank you.

21 THE COURT: Thank you all for your work here today,
22 and I again wish to acknowledge and thank Judge Houser and her
23 colleagues on the mediation team for their contribution to the
24 work that is before us today.

25 Good evening, everyone.

1 (At 5:01 PM, proceedings concluded.)

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1 U.S. DISTRICT COURT)
2 DISTRICT OF PUERTO RICO)

3

4 I certify that this transcript consisting of 217 pages is
5 a true and accurate transcription to the best of my ability of
6 the proceedings in this case before the Honorable United
7 States District Court Judge Laura Taylor Swain on January 16,
8 2019.

9

10

11 S/ Amy Walker

12 Amy Walker, CSR 3799

13 Official Court Report

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